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NEWS SUMMARY

GENERAL

Britain gains from EEC budget

Britain last year gained more from the European Community budget than it paid in, for the first time since joining the EEC in 1973.

The surplus was worth about £18m, according to figures from the European Commission. Back Page

Asian shot dead

A man and a woman were assisting police after a five-hour siege of a Southampton flat. Earlier Ebrhim Mohamed Jiwan, a Ugandan Asian, was shot dead and his wife shot and injured. Mr Jiwan had offered gold for sale.

Spanish grenades

Suspected Basque guerrillas lobbed three hand-grenades into a Civil Guard barracks near San Sebastian. Madrid calls troops, Page 3

Sinai moves

Israeli troops started the final evacuation of Jewish settlers from Sinai although the removal of those in Yamit still has to begin. Page 4

Minister guilty

Israeli welfare minister Aharon Abuhatzeira was convicted of fraud, breach of trust and larceny.

Dublin charges

Four men arrested in the Irish Republic after a weekend terrorist murder were charged in Dublin's Special Criminal Court with possessing explosives.

Sub ban sought

Irish trawlermen urged Premier Haughey to demand a ban on all submarines entering fishing-grounds between Britain and Ireland after the loss of a £200,000 trawler.

University costs

An extra 20,000 UK parents will be expected to contribute next year to supporting their children on university degree courses. Page 12

Tax investigation

Six employees of Daimler-Benz's export division are under investigation by Stuttgart's prosecutor, for tax evasion and fraud connected with truck sales to the Middle East.

Civil Service pay

The Government swept aside a 13 per cent pay claim by white-collar civil servants. Page 11. Backbench demand for better public-spending audit, Page 12

Brandt SPD plea

West Germany's SPD leader Willy Brandt urged the party to back Nato's "arm and negotiate" decision on nuclear missiles. Page 18

Ayatollah arrested

Ayatollah Kazem Shariat-Madari, once considered head of Iran's Shi'ite clergy, was arrested. Guerrilla offensive, Page 4

Pollution war

A fleet of eight aircraft will stand by to fight oil pollution off the coast at a cost of £780,000 a year. Page 9

Briefly . . .

Hong Kong governor Sir Murray MacLehose is in a satisfactory condition following a mild stroke.

The Paraplegic Games at Stoke Mandeville on July 25 will be opened by Prince Charles.

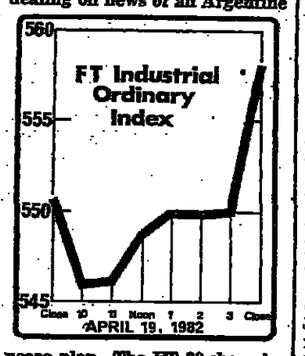
Britain Salutes New York festival, in the U.S. city in summer 1983, will be backed by at least $2.5m (£1.4m) raised by UK and U.S. companies.

Cameroun's port city of Victoria was renamed Nimbe.

BUSINESS

Equities up 7.4 on low trading

● EQUITIES: Trading was at a low ebb, but improved in late dealing on news of an Argentine



peace plan. The FT 30-share index closed 7.4 up at 558.1. Page 37

● GILTS: The Government Securities Index gained 0.56 to 67.06. Page 37

● WALL STREET was 6.09 up at 849.51 near the close. Page 36

● STERLING rose 50 points to close at $1.766 in London and to FFr 11.1 (FFr 11.095), it slipped to Y434.5 (Y436.5), and was unchanged at DM 4.2675 and SwFr 3.48. Its trade-weighted index was 89.9 (90.3). Page 38

● DOLLAR fell to DM 2.4155 (DM 2.4215), FFr 6.285 (FFr 6.3), SwFr 1.9675 (SwFr 1.976) and Y245.8 (Y247.7). Its trade-weighted index was 115.9 (116.3). Page 38

● GOLD fell $14.5 to $348 in London and gold futures trading made a promising start with a turnover of more than 2,336 lots of 100 troy's each—a total paper value of about $4fbn. The August position (the first month traded) closed at $204.5. Back Page and Page 35

● WEST GERMANY received almost a quarter of its DM 4bn (£930m) investment from Britain last year, a sharp increase. Page 2

● IMF has cut off more than a quarter of the $18.4bn (£10.2bn) loans it was due to make this year because borrowing countries have failed to meet economic performance targets. Back Page

● RETAIL SALES in the UK rose 0.8 per cent last month compared with February. Back Page

● BL's annual report shows that chairman Sir Michael Edwardes was paid £95,500 last year. Page 8

● PUBLIC SECTOR pay bill's real value will be cut by 4 per cent this year under a Government plan. Back Page

● COMPANY BORROWING increased sharply in the last three months of 1981 to bring total borrowing in the second half to £5.6bn, compared with repayments of £1.2bn in the first half. Back Page

● BRITISH STEEL Corporation said it expects losses of about £20m more than its £318m forecast for the financial year ended last month. Page 12

● NORSK DATA, the Norwegian computer maker, raised pre-tax profits 58 per cent last year to NKr 40.7m ($6.7m). Page 33

● JOHN MENZIES bid £5.64m for Lonsdale Universal, the office equipment group, following a "dawn raid." Page 22

● SPEEDWELL GEAR CASE has had a £192,000 counterbid from Lathkil Securities, following a £144,000 offer from Astra Industrial Group. Page 24

● CURRYS GROUP reported that taxable profits fell by £1m to £11.27m for the year to January 27. Page 20, Lex Back Page

● EIS GROUP, the engineer, increased taxable profits last year to £2.82m (£2.21m). Page 20

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Treas 12½pc 1982	£93¾	+ ¾
BAT Inds	418	+ 15
Beecham	232	+ 6
Channel Tunnel	148	+ 53
Fisons	307	+ 12
GEC	817	+ 12
Glaxo	603	+ 11
Grindlays	178	+ 12
ICI	320	+ 8
Land Securities	284	+ 6
Lawrence (Walter)	168	+ 10
Lec Refrigertn	218xd	+ 12
Lonsdale Universal	66	+ 24
Plessey	373	+ 6
Racal Elect	382	+ 7
Redland	166	+ 5
Royal Bk Scotland	104	+ 6
Sotheby PB	300	+ 15
Sound Diffusion	104	+ 13
Speedwell Gr Case	20	+ 6
Standard Telephns	522	+ 14
Tate of Leeds	83	+ 5
Tomatin	47	+ 4
BP	300	+ 14
Global Nat Res	810	+ 105
Shell Transport	386	+ 8
Metramar	26	+ 3
RTZ	432	+ 8
FALLS		
Hanson Trust	141	− 5
Driefontein	£10¾	− ¼
East Rand Prop	454	− 16
Impala	240	− 10

Argentines hope UK will accept plan for 'peaceful' settlement

BY ANDREW WHITLEY AND JIMMY BURNS IN BUENOS AIRES

ARGENTINA's military government yesterday appeared to have bowed to intense U.S. pressure to accept a peaceful settlement of the Falklands dispute on terms which it believed might be acceptable in London.

Mr Alexander Haig, the U.S. Secretary of State, ended a four-day marathon of talks with the ruling junta and was due to leave Buenos Aires yesterday.

His initial destination was expected to be Washington, not London as earlier expected by U.S. officials.

A spokesman for Argentine President Leopoldo Galtieri said Mr Haig was carrying a document "which contains a series of ideas for the possible solution to the dispute."

The key issue of sovereignty over the disputed islands is believed to have been deferred for future talks, possibly under the umbrella of the UN.

However the Argentine Government may well want to make a public distinction betwen de facto and de jure sovereignty to appease a domestic populace said to be anxious to retain control over the Falklands at all costs.

On the basis of the points disclosed yesterday, through an apparent leak, it would seem that Argentina has made a number of major concessions from the initial refusal to withdraw forces until she received formal recognition of the claim to rights over the islands.

In the absence of any formal confirmation of the final Argentine position it remains hard to judge whether the document

Falklands news, Page 4
Navy ships 'keep good speeds' Page 8
Pym statement, Page 12

thought to be in Mr Haig's pocket will be acceptable to Mrs Margaret Thatcher.

But it would seem that Argentina has gone some way to meeting Britain's position, and thus averting the imminent danger of war

With the round-the-clock talks at the Argentine Presidential Palace hovering several times on the brink of failure, the log-jam appears to have been cleared by an Argentine counter-proposal delivered to the US mediation team late on Sunday.

Official confirmation of its exact terms was still being awaited yesterday.

Significantly, U.S. Embassy Press staff circulated an English language transcript of what was said to be the proposal leaked to the usually well-infromed mass circulation newspaper Clarin.

According to the report Argentina has agreed in principle to formation of a dual government on the island composed of British and Argentine officials; Argentine troops would be withdrawn behind a 400-mile ring round the Falklands, an area which would include part of the Patagonian coastline and the Argentine air and naval bases there.

Argentine troops would be replaced by a police force appointed jointly by Britain and Argentina.

The issue of sovereignty, which has been one of the main sticking points throughout the negotiations, would be the subject of further negotiations within the framework of the UN.

U.S. diplomats were expressing "cautious optimism" that a

Continued on Back Page

Britain cautious about reports

By Peter Riddell, Political Editor

THE BRITISH Government reacted cautiously last night to reports from Buenos Aires of a possible compromise settlement to the Falklands crisis.

The immediate response in Whitehall was a desire to see the full details before showing optimism about the outcome. In particular to see whether the proposals satisfy the key British conditions of a full withdrawal of Argentine troops from the islands before longer-term talks can start, and of the right of the islanders to self-determination.

The full Cabinet is due to meet this afternoon to take stock of the position. Mr Francis Pym, Foreign Secretary, is due, subject to developments, to fly to Brussels in the morning to report to EEC Foreign Ministers for the first time and to thank them for their support. In the Commons yesterday, Mr Pym noticeably kept the Government's options open on the crisis, pending the outcome of the mission of Mr Alexander Haig the U.S. Secretary of State.

During questions in the Commons following a short statement yesterday, Mr Pym firmly refused to comment on proposals for UN involvement and would not be drawn on calls for more open support from the Reagan administration.

Mr Pym's theme was that the objective remained to secure Argentine withdrawal from the islands, and that it would be wrong to consider what might happen if Mr Haig's mission failed. Mr Pym said methods of withdrawal would be open to discussion and he did not want to close any options.

In his statement Mr Pym said Britain's naval task force had been strengthened. This followed a Ministry of Defence announcement that a further 900 to 1,000 troops, mainly from the 2nd parachute group were being sent to the south Atlantic and that further merchant ships were being chartered and requisitioned.

The reaction of most MPs yesterday was that Mr Pym wanted to create the maximum room for political manoeuvre for a peaceful solution to the dispute by not allowing expectations to be raised.

Broadly bipartisan approach at Westminster was maintained, though there were signs of growing Labour support for the suggestion by Mr Denis Healey, the party's deputy leader, that if no immediate agreement on sovereignty could be reached the UN might provide tempor-

Continued on Back Page

Oil companies plan to break gas monopoly

BY RAY DAFTER, ENERGY EDITOR

NORTH SEA oil companies have begun planning to break British Gas Corporation's monopoly over natural gas sales to UK industries.

Studies in the oil industry indicate that companies producing gas might be able to capture 10 to 15 per cent of the Gas Corporation's total market in the late 1980s and 1990s. The competition will be concentrated in the industrial fuel market which accounts for well over a third of British Gas sales.

The Government is planning to open the market for competition under the Oil and Gas (Enterprise) Bill, due to receive its second reading in the House of Lords today. Energy Ministers hope the legislation will be on the statute books by June.

Marketing ideas being considered by operators of offshore gas fields include:

● The sale of gas direct to manufacturing companies, with the fuel being transported through specially-built pipelines or—more probably—through the Gas Corporation's distribution network.

● The use of new, independent marketing companies which would buy gas supplies from a number of producers and then resell them to UK industrialists

● The development of an energy package whereby producers would guarantee to supply industrial customers with an agreed amount of energy made up of oil products, natural gas, and—possibly—liquefied petroleum gas. The balance of supplies would vary, depending on the availability of the various fuels.

An attraction of this package arrangement, apart from its flexibility, would be the producers' ability to sell some of their gas to British Gas to help the Corporation meet its peak demand from domestic and commercial customers during winter months. Under this arrangement oil companies would sell gas to industrial customers in the summer and to British Gas in the winter.

One company which has made known its interest in marketing its own gas is Conoco, the U.S. subsidiary of the Dut Pont chemicals group, which has a stake in several North Sea oil and gas fields.

Conoco said in London that it had contected about a dozen large industrial concerns on Humberside "to evaluate the potential gas demand." The company said: "Our plans are in the very early days and we have not yet reached the feasibility stage."

But last month Conoco began drilling for gas in block 49/22, close to the Viking Field in the southern sector of the North Sea, in the hope of finding new gas reserves. It pointed out that this was its first gas well to be drilled in the promising Viking area since the mid-1970s.

Amoco, another U.S. company with substantial North Sea oil and gas interests, said: "We would be very interested in the opportunity to sell gas direct to industrial customers, and for international sales, but we would not want to break into the domestic gas market as this is beyond the scope of our operations in the UK at the present time."

Mr Hamish Gray, Minister of State for Energy, said: "We hope that the increased opportunities for competition will provide further impetus for gas exploratn nd devealpmen on he North Sea."

In recent years oil companies have complained that they have had little incentive to explore for gas, given the prices paid by the Gas Corporation as a monopoly purchaser. At present companies receive an average of 10p a therm—much less in the mature fields of the southern North Sea — compared with prices of between 26.5p and 30.3p a therm charged by British Gas to its industrial contract customers.

Oil companies have warned the Government that because of the lack of exploration British Gas could face a severe shortage of supplies in the 1990s. The Corporation expects consumption to rise from the present level of around 4.5bn cubic feet a day to between 5bn and 6bn cfd during the rest of the 1980s and beyond. But oil companies believe supplies contracted to British Gas will be sufficient to meet only 2.5bn cfd of demand in 1995 and 1.7bn cfd in the year 2000.

Although a number of companies will strive to make direct deals with industrialists, there are many in the oil industry who doubt whether they will be able to win as much as 10 to 15 per cent of the total market. They point to the logistic problem of transporting their gas through a pipeline network owned and operated by British Gas. They also expect the Gas Corporation—with its access to substantial cheap supplies—to offer stiff pricing competition.

£ in New York

—	April 16	Previous
Spot	$1.7605-7625	$1.7610-7625
1 month	0.30-0.35 pm	0.34-0.39 pm
3 months	0.79-0.84 pm	0.79-0.84 pm
12 months	2.15-2.25 pm	2.35-2.45 pm

Spadolini Government on the verge of collapse

BY RUPERT CORNWELL IN ROME

ITALY'S 10-month-old Government was last night on the verge of collapse, amid a blazing row over demands from the Socialists, key members of the five-party coalition, for the resignation of Sig Nino Andreatta, the Christian Democrat Treasury Minister.

The Socialists announced that their ministers would refuse to take part in a Cabinet meeting yesterday afternoon, unless the Andreatta question was first resolved. In an attempt to buy time for mediation, Sig Giovanni Spadolini, the Prime Minister, postponed the session until this morning.

Even so, the feuding between Christian Democrats and Socialists now appears to have passed the point of no return. Sig Andreatta yesterday indicated that he did not intend to step aside, and Italy's 42nd post-war Government crisis may come within a matter of days.

The dispute between the two parties, the latest in a crescendo of argument in recent weeks, stems from remarks made by Sig Andreatta at the weekend to a local Christian Democrat meeting in the north Italian city of Modena.

Not only did he suggest that the Socialists might lead Italy to "National Socialism" if they took votes from the Christian Democrats, but he also appeared to attack the Prime Minister. A hasty denial, and the claim that he meant "Socialist Nationalism" were too little and too late to repair the damage.

The fall of the Government—the first controlled by a non-Christian Democrat in 36 years—would almost certainly pave the way for early general elections.

The economy would be the main victim of a crisis—or even of a change of treasury minister. Failure to pass the Budget and Finance Bill—bogged down after seven months' discussion in Parliament—and the accompanying lack of policy, would add to the severe economic difficulties.

Late on Sunday night the Bank of Italy announced a further tightening of currency regulations, to reduce the already narrow margins for "leads and lags" speculation by importers and exporters against the lira, and to close any possibility of early repayment of foreign earnings ahead of a currency devaluation.

The measures followed publication of a L2,038bn ($1.53bn) balance of payments deficit for March, bringing the overall deficit for the first quarter to L3,433bn, fractionally higher than in the same period of 1981.

Although the packages aim is to shelter the lira as much as possible from the pressures within the European Monetary System its timing may also have been influenced by the deterioration of the political situation.

The constitution dictates that the national budget must be passed by April 30. If it is not, then the country's finances come to a virtual halt

GEC wins S. African contract

BY BERNARD SIMON IN JOHANNESBURG AND RAY MAUGHAN

GEC Turbine Generators, a subsidiary of the British electrical group's power engineering division, has won a £250m contract to build six 600 Mw turbine generators for the Electricity Supply Commission of South Africa.

The contract was won in competition against both General Electric and Westinghouse of the U.S., Northern Engineering Industries of the UK, Toshiba of Japan, Brown Boveri of Switzerland and Kraftwerke-Union and MAN of West Germany.

Mr Robert Davidson, managing director of GEC Turbine Generators said yesterday that the company's order book amounted to £1.3bn before the latest contract. GEC claims some 50 per cent of the turbine generator market in South Africa.

The new plant will be installed at Power Station D which is between Volksrust and Amersfoort near the coal fields in South East Transvaal.

GEC has already completed or is still fulfilling orders worth some £400m for the South African Elecericity Commission (ESCOM) at the Dhuva and Tutuka power stations.

The latest contract will be carried out at GEC Turbine Generators' four UK factories, at Rugby (high and intermediate pressure turbines), Stafford (generators), Trafford Park, Manchester (low pressure turbines) and Larne, Northern Ireland (large steel fabrications).

Mr Davidson said that the contract would not entail any labour recruitment at the four sites although the increased workload would "secure jobs for the future."

Finance for the project is being arranged by the London merchant bank, Hill Samuel. What the bank described as a "compact" Eurodollar loan syndicate will finance $200m (£113m) of the cost and the Export Credits Guarantee Department has backed a $300m (£170m) buyer-credit which will reach final maturity in 2001.

The bank arranged a similar financing package for GEC's earlier South African generator contracts and handled the $400m loan for the boiler contract on Power Station C for ESCOM, which was awarded to Combustion Engineering.

ESCOM is one of the world's largest customers for power station equipment. It has six 3,600 Mw power stations under construction at a total cost of over R10bn (£5.4bn) and is estimated to account for a quarter of the total market in power station boilers.

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British step up investment in West Germany

BY JAMES BUCHAN IN BONN

BRITISH BUSINESS sharply increased its direct investment in West Germany last year, accounting for almost a quarter of total foreign direct investment of DM 4bn (£930m).

According to figures released at the weekend by the Economics Ministry in Bonn, British direct investment amounted to DM 848m (£197m) in 1981, well ahead of any other country and more than double the equivalent sum for the United States.

The relative weakness of the D-Mark against sterling in the course of the year helped account for the boost in UK investment. Overall, foreign direct investment increased by DM 1.6bn (£372m) and was primarily directed at the banking sector, chemicals and electronics.

At the same time, West German direct investment overseas climbed from DM 8.2bn (£1.9bn) in 1980 to DM 9.8bn (£2.27bn), the highest figure since records were restarted in 1952, and providing a comfortably positive net balance of DM 5.8bn (£1.34bn). Inevitably, the U.S. took the lion's share of last year's direct investment, accounting for almost a third of the total.

There were two noteworthy developments in West German direct investment overseas last year. First, the West German banks all but doubled their commitment overseas with total direct investment of DM 1.9bn (£441m). Second, and most satisfying for the Bonn Government, the declining share of the Third World in West German direct investment was sharply reversed last year.

Direct investment in the developing countries, which stood at 42 per cent of the total in 1972, had fallen to 13.6 per cent by 1980. Last year, the Third World share jumped to 23.3 per cent.

Portugal moves to curb soaring credit demand

BY DIANA SMITH IN LISBON

THE PORTUGUESE Finance Ministry is drawing up a package of measures aimed at cooling persistently - overheated credit demand. These are likely to include a 1 or 2 per cent increase in interest rates, larger compulsory deposits by banks with the Bank of Portugal and closer scrutiny of foreign borrowing.

A recent run on foreign credit has increased to 30 per cent the short-term factor of the country's $10bn foreign debt. This is considered excessive in a period when Portugal is obliged to repay the principal on several large loans contracted in the mid-1970s, and is suffering from last year's $2.6bn balance of payments deficit.

Despite last year's hefty increase in interest rates, intended partly to discourage private borrowing and partly to bring local rates closer to international ones, middle-class Portuguese consumers are borrowing and spending lavishly. Domestic industrial output is less abundant, however.

Blasts at French offices

VIENNA—Explosive devices went off outside the French embassy and the offices of Air France here during the night, police said yesterday. The explosion at the airline's building caused serious damage to the windows and the front of the building but no one was hurt.

The explosion outside the French Embassy occurred almost immediately after the blast at Air France; it caused only slight damage to the windows and nobody was hurt.

Foreigners in Moscow protest arrested

MOSCOW — Soviet KGB security police arrested seven foreigners who staged a brief demonstration on Moscow's Red Square yesterday, calling on the Kremlin to cut arms spending and give more aid to deevloping countries.

A statement issued by organisers of the demonstration said those arrested included two Frenchmen, two Belgians and two Italians. It did not account for the seventh man but said all the protesters belonged to West European minority "radical parties."

The demonstrators unfurled a 10-foot blue-lettered banner bearing the words "Bread, Life and Disarmament," as tourists gathered to watch the changiing of the guard outside the Lenin mausoleum.

Security police, who had gathered in anticipation of the protest, quickly beat down the banner and bundled the demonstrators into a waiting police car. The action lasted about two minutes and provoked little interest among the hundreds of bystanders.

The statement said leaflets handed out by the demonstrators called on the Soviet Government to donate 0.7 per cent of its gross national product to feeding developing countries.

The radical parties are small left-wing groups, which are campaigning in several West European countries for an increase in industrialised countries' support for the Third World.

The Soviet chief of staff, Marshal Nikolai Ogarkov, recently called for a decisive struggle against pacifist views in a booklet entitled: "Always ready to defend the fatherland.". He said some young people were politically naive or complacent and underestimated the danger of war.

Western diplomats believe the Kremlin could be concerned about signs of the emergence of a "peace movement" on Western lines in East Germany, an allied Warsaw Pact country. But there have been no indications of any active pacifiest groups

Yesterday's protest was the second on Red Square in four days. Last Friday, a Jewish protester, demanding a visa to emigrate to Israel, was arrested
Reuter

David Housego finds agricultural incomes under pressure in central France

Lot farmers' lot is not a happy one

"IF THE truffles would only return," says M Guy Fouché, farmer and a modest landowner on the wooded uplands of Quercy in central France, "we would all be kings."

But truffles—those warty, scented fungi sniffed out by pigs and sold at fabulous prices, which once brought wealth and chateaux to this region on the edge of the Dordogne—have not surfaced in any number for the last 50 years. The vines that once grew on the hilly scrubland now grassed by sheep were killed off by disease at the beginning of the century.

Agricultural incomes in the department of the Lot, in whose northwest corner M Fouché lives, are now the sixth lowest in France. Over the last 10 years the agriculutral population has fallen by a quarter. M Fouché thus has his eyes fixed on today's meeting of European Community Agriculture Ministers in Brussels, where he hopes that the French Government will stick to its guns and press for a settlement on farm price increases close to the 16 per cent that French farmers want. "That would help us to catch up somewhat," he says.

M Fouché's problem is that of most French farmers. The annual increase in EEC farm prices has not kept pace with rises in costs, particularly over the last three years. M Fouché raises sheep and pigs.

The cost of keeping sheep, he maintains has risen by 14 to 15 per cent a year over the last two years. The increase in prices for his animals has averaged only 7 per cent. "That clearly can't go on without driving more people off the land," he says.

French farmers are militant because they fear a widening gap in living standards with industrial workers who have been promised no loss of purchasing power by the Socialist administration. For the first time since the war the farmers now face a Government mostly preoccupied with the condition of France's urban population—and they are suspicious of it.

French farmers are militant because they fear a widening gap in living standards with industrial workers who have been promised no loss of purchasing power by the Socialist administration. For the first time since the war, farmers face a Government mostly preoccupied with the condition of France's urban population and they are suspicious of it.

M Fouché, 49, sinewy with a small brush moustache and a quick smile, has figures readily at hand to explain his difficulties. In 1974 he had an "agriculutral income" of FFr 100,000 (£10,000). This represents his farm's earnings before tax and depreciation. Last year that revenue had dropped to FFr 70,000 and will now have to be divided with two of his sons who have joined him as partners.

M Fouché points out, with a mischievous display of indignation, that this puts him and his sons well below the minimum industrial wage of FFr 36,000.

This sort of calculation enrages a great many Frenchmen who do not believe farmers' claims of poverty, and who have grown impatient with the rowdy demonstrations in which the farmers project their grievances. M Fouché, with a handsome stone-built house, a modest but well-furnished kitchen, does not look as though he is having to scrape to make a living.

His farm has expanded substantially since 1974. Then he had 300 sheep. He and his sons now have 600 and a piggery with 45 sows. The family now farms 100 hectares (250 acres) of cultivated land as against an average holding in the department of 20 hectares.

On this basis, M Fouché is one of the more substantial farmers of the Lot. One reason why his income is so low is that he has ploughed back money into the farm. Another reason, he volunteers, is that he wants to lighten his working hours and enjoy more leisure.

Since 1973 when he put up his first major covered sheep pen, his investments have been large. In 1976 he built a further substantial sheep shed and a silage unit at a cost of FFr 60,000. Two years later, with two of his children coming of age and wanting to stay on the land, he invested in a piggery at a cost of FFr 360,000. There was a further major expansion in 1980 characteristic of the regrouping of holdings that is taking place in the Lot.

In 1980 he also put FFr 150,000 into a pig feeding unit. The result is a complex of six large outbuildings that dominates the skyline.

With funds raised at concessional rates of 4 to 9 per cent the farm had debt repayments last year of FFr 120,000.

M Fouché adds two further reasons why 1981 was particularly difficult. Frost killed a walnut crop that would have brought in about FFr 50,000. Pig production fell because of disease. And newly-rented fields had to be restored. The farm hopes for a total agricultural revenue this year of FFr 180,000.

But M Fouché does not see much scope for increasing productivity further. He gets an average of 1.8 lambs a year from each ewe and 21 piglets from each sow—which he considers "quite good."

He claims his costs are higher than in Britain which he visited in the early 1970s with a party of French sheep farmers. "You quickly see the difference," he says. "We went to Scotland and Wales. The farms are enormous, there are few buildings, there is grass everywhere and you have a damp temperate climate. On top of that British farmers get lots of subsidies—for taking their sheep up the mountain, bringing them down and then taking them up again."

By contrast on the dry stony land of Quercy, the summer grass is burnt up after July and the winters are cold.

M Fouché is quite clear on why French farmers, and those of the Lot in particular, need assistance. "In this department there is virtually no other work outside agriculture. You have to go to Toulouse or Paris for a job," he says.

The statistics bear him out. The Lot has 28 per cent of its population involved in agriculture—the second highest of any Department in France.

M Fouché believes if those people are not encouraged and helped to stay on the land, the more they will tend to drift away to the cities and add to the ranks of the unemployed.

Strikes threaten Norway with severe disruption

BY FAY GJESTER IN OSLO

NORWAY FACES the threat of three serious strikes this week that could affect some 80,000 workers and paralyse much of the country's transport and industry.

Yesterday, the deadline for a strike decision was approaching in talks between employers and unions organising engineering industry workers, bus and lorry drivers and aircraft maintenance mechanics.

If the talks fail, as is widely expected, the resulting strikes could be lengthy. The Conservative Government has said it will not resort to enforced settlements by a state wages' board.

The bus and lorry drivers' strike would soon affect all types of road transport, because fuel supplies for private cars will run out. Offshore oil activities could be hit because helicopters serving the oil platforms will not be able to refuel in Norway when stocks are used up.

The engineering workers' strike will halt all types of heavy engineering activity, including oil platform construction. It could also affect the publication of newspapers, since printing machinery which breaks down will not be repaired until the strike ends.

The engineering and aircraft mechanics strikes are due to start on Monday night, if no agreement is reached, the bus and lorry drivers 24 hours later.

Dr Leutwiler . . . problem not yet solved

Leutwiler calls for action on Swiss inflation

BASLE—It will be some time before Swiss inflation and interest rates are down to the level where the national bank would like to see them, according to Dr Fritz Leutwiler, the bank president.

In an address prepared for the opening of the annual Basle trade fair, he said the problem of inflation has not yet been solved. The annual rate of increase of the consumer price index slowed to 4.7 per cent in March from a six-year peak of 7.5 per cent in September, and short-term Swiss interest rates have fallen sleeply

The national bank, he said, cannot strengthen the D-mark against the Swiss franc, partly because the West German currency is weak for reasons beyond the control of the Swiss authorities, but also because this would endanger the goal of price stability.

He believed, however, that the D-mark would be weak only temporarily.

"The right thing to do is to solve the inflation problem. During the adjustment process economic disadvantages and hardships are inevitable, but the disadvantages of letting inflation go would be incomparably greater," he said.
Reuter

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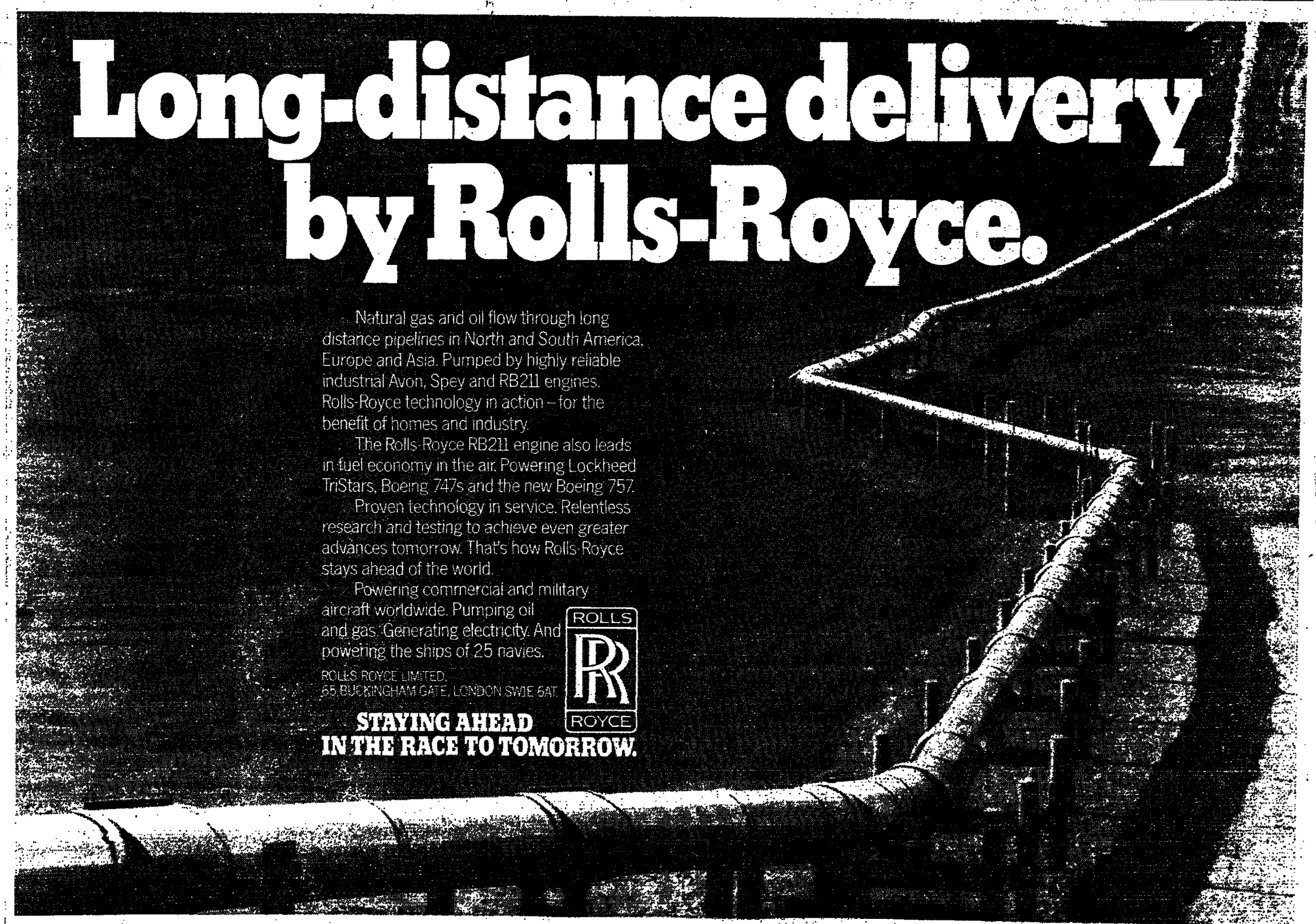

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Mauroy tries to defuse row over police powers

BY DAVID HOUSEGO IN PARIS

M PIERRE MAUROY, the French Prime Minister, yesterday sought to defuse the dispute in the French cabinet over the powers of the police and to reassert his authority.

After an hour's meeting with M Gaston Defferre, Interior Minister, and M Robert Badinter, Justice Minister, the two senior government members involved, M Mauroy struck a compromise.

He disowned M Defferre's proposal that the police should be given the right to shoot after challenge, a proposal which has caused disquiet in the Socialist Party.

He confirmed that the Security and Liberty Act, judged as "repressive" by the Socialists, will be repealed. But he has said that he will put before the cabinet proposals defining the conditions under which the police can carry out identity checks — the main point at issue in the dispute in which M Defferre has argued for reinforced powers. This leaves the final umpiring to President Mitterrand.

The President, who returned yesterday afternoon from a week in Japan and Canada, was expected on all sides to soothe the discord that has surfaced in his absence.

Sensitive to the damage that the quarrelling has done to the government's image, M Mauroy yesterday took the unusual step of writing a front page article for Le Monde justifying more open-style government.

He said that contrary to the practice of the previous regime, where ministers had been trained to be docile interpreters of government policy, the Socialists had had 20 years of opposition in which they had not feared to speak their minds.

Ministers should thus take part in the debate over policy, but once a decision had been taken they were expected to support it.

Agricultural exports help cut French trade deficit

BY TERRY DODSWORTH IN PARIS

STRONG exports by France's agricultural and food sector, combined with an improved overseas performance by key parts of manufacturing industry, led to a further reduction in the country's trade deficit last month.

Presenting the seasonally adjusted figures, the Trade Ministry said yesterday that the FFr 4.5bn (£396m) shortfall confirmed the improvement which emerged in February, when the deficit fell to FFr 5.3bn against FFr 7bn in January. The results also marked a progress over the performance of the last half year.

After a string of dismal economic news, the figures will be a relief for the Government. But they nevertheless show a continuing weakness in certain areas of the economy, illustrated by the renewed pick-up in imports of household electrical equipment, consumer electronics and textiles.

In addition, some of the flatness of imports in other sectors was probably due to the fact that industrial activity has not risen as fast as was hoped.

Imports of unfinished goods, for example, fell last month partly because there had been overstocking at the end of last year. Similarly, some of the fall in the energy deficit can be attributed to modest needs of industry.

On the positive side, however, industrial exports improved, with a substantial upturn in car exports—traditionally one of the stronger elements in the economy—and the continuing buoyancy of the agricultural sector.

These divergent trends are equally evident in the first quarter figures, which show an increase in the deficit over the same period of 1981, but an improvement on the 1980 figures.

Herr Brandt . . . plea for support

Brandt warns party over missiles decision

BY JONATHAN CARR IN MUNICH

WEST GERMANY'S ruling Social Democrat Party (SPD) has been warned by its chairman, Herr Willy Brandt, not to withhold support at its congress here for Nato's "arm and negotiate" decision on intermediate-range nuclear missiles.

At the start of the five-day congress yesterday, Herr Brandt also stressed, however, that the Nato stand did not mean new missiles would automatically be deployed in West Germany if superpower arms reduction talks became stalled.

Herr Brandt's remarks underlined how difficult a tightrope the party leadership is trying to walk, before some 400 delegates many of whom have serious doubts about the Western alliance's position on the missile issue.

Under its decision of December 1979, Nato agreed to offer Moscow negotiations on limiting intermediate-range missiles, but also to prepare to deploy similar weapons of its own from the end of 1983 if the talks were to fail.

Yesterday, Herr Brandt did not develop his point about missile deployment not being automatic. But he was believed to be referring to previous proposals for a special SPD conference to be held later next year.

It would be the task of this gathering to review what progress, if any, had been made in the Soviet-U.S. negotiations in Geneva, and to decide what consequences should be drawn for West Germany, where most of the missiles would be stationed.

The immediate value of this plan for the party leadership is that it helps postpone a showdown on the issue at the meeting here. Chancellor Helmut Schmidt, who addresses the congress today, has long made clear he would resign if the SPD rejected the Nato stand.

Herr Brandt noted that to undercut the Western alliance position now could give both Moscow and Washington an alibi not to negotiate seriously. Instead, he added, West Germany should throw all its weight into helping the super powers reach accord.

The party leader agreed that past experience of similar talks gave no cause for optimism. But, he added, "when negotiating ceases, then we have already lost." He also said that the West should not simply reject, without examination unilateral Soviet offers of a missile moratorium, "because if we do so, the suspicion will arise that we want American missiles on European and German soil, whatever happens."

Much of the 90-minute speech was devoted to an analysis of the dismal state of the SPD, which has lost 30,000 members since the general election of October 1980. Herr Brandt warned against factional fighting and said there were those in the party who portrayed SPD achievements at national and local levels as though these were no bigger than "a fly's droppings."

He was firmly in favour of tough debate, but the party should spare more of its strength to attack its political opponents.

Once majority decisions had been taken, Herr Brandt said with an eye on the course this week, it was the duty of all party members to support them in public. Those who felt they could not do this should go.

Pressure on Jaruzelski for hard line

By Christopher Bobinski in Warsaw

PRESSURE IS mounting on General Wojciech Jaruzelski, Poland's military leader, to pursue undisguised hardline policies. This is borne out by an attack on Mr Jan Jozek Szczepanski, head of the suspended Writers Union, and other leading intellectuals in yesterday's issue of Zolnierz Wolnosci, the army daily

The article also accuses "The Experience and the The Future," a group of independent but moderate intellectuals, as being inspired by "western intelligence services." But it concentrates on the "Accord for Polish Independence," an anonymous think tank set up in 1976 which produced several position papers on political and historical issues in the late 70s.

The newspaper repeats the charge that Mr Zdzislaw Najder, an academic who heads the Polish section of the U.S.-funded Radio Free Europe, worked for the CIA and was a member of the "Accord for Polish Independence." It also names Mr Szczpanski, Mr Stefan Kisielewski, a Catholic columnist, and Mr Andrezej Kijowski, a literary critic,

Mr Szczepanski is engaged in talks with Mr Jozef Tejchma, another politician with a liberal reputation, on reactivating the Writers Union.

KEY INSTALLATIONS UNDER GUARD

Madrid calls in troops after Eta bomb attack

BY ROBERT GRAHAM IN MADRID

THE SPANISH Government was yesterday reported to have sent units of the armed forces to guard key telecommunications and energy installations in the wake of Sunday's terrorist attack which seriously damaged Madrid's most important telephone exchange. All police leave has been cancelled

No one has yet claimed responsibility for the attack which paralysed a large part of the capital's telephone system and the links of surrounding provinces for more than 12 hours. But it is assumed to be the work of Eta, the militant Basque separatist organisation.

The decision to use troops was taken at an emergency cabinet meeting on Sunday. This falls short of declaring a state of emergency which, Sr Juan Jose Roson, the Interior Minister, said had been contemplated but rejected. Indeed, the introduction of the military appears to be more of a cosmetic move to head off pressure from the Right-wing and from within the armed forces for ever-tougher measures against terrorism.

The Government has been vague as to how and when the troops will be used, except to guard sensitive communications and energy installations. Army units, however, are to be deployed again along the frontier with France.

The attack on the Rias Rosas telephone exchange was carried out early on Sunday and is Eta's seventh since last Wednesday. On Friday, Eta's hardline military wing announced they were stepping up their campaign of violence and threatened to use heavier weapons against the state if the security forces were not withdrawn from the Basque country within a month.

The seven attacks have occured in six Spanish cities — the most recent being late on Sunday night at Eibar between Bilbao and San Sebastian when three grenades were thrown at a Guardia Civil barracks.

Union chief sees jobs threat to democracy

BY JOHN LLOYD, LABOUR EDITOR, IN THE HAGUE

CRITICALLY HIGH levels of unemployment in Western Europe were "eating into the foundations of democracy," Mr Wim Kok, president of the European TUC, said in The Hague yesterday. Opening the fourth statutory congress of the ETUC, Mr Kok told the delegates that 13m workers were unemployed in Western Europe. Some 10.6m of those were within the European Community—9 per cent of the work force.

Mr Kok said: "No society can afford with impunity to send 30 per cent or even 40 per cent of school-leavers home with the message that there is no place for them. And no one can turn a blind eye to the fact that mass unemployment is fertile soil for political extremism. We all know how vulnerable democracy is, how easily and how quickly it can be destroyed from within by the machinations of political extremists.

"But what presents the most serious threat to democracy is the fact that very large groups of the population are losing confidence in what politics can do for the man in the street.

"There is loss of confidence after so many years of inability to tackle the root of the crisis. If this distaste for politics continues to eat into democracy, the outcome can be fatal. For it can prepare the way for strong men with simplistic answers. It can open the door to political and military adventurers."

He strongly criticised the deflationary policies adopted by most European countries in the past few years, together with "neo-conservative" theories which had gained ground in the U.S. and Europe.

"With this attitude, all problems are reduced to the conclusion that workers and those who are entitled to social benefits are pampered too much. Everybody is talking, albeit in lower tones, about the crisis in the welfare state. In all sectors, we are having to tolerate attacks on social institutions which are important precisely for working people."

The ETUC today begins the process of adoption of a lengthy resolution calling for a reduction of unemployment by increasing investment, raising purchasing power, and cutting working time.

The congress will lay particular emphasis on the reduction of working time. Mr Kok criticised the European Commission and European employers for failing to take up the issue and called on unions to make a "concentrated onslaught on the employers' blockade."

Its affiliated unions, which include all the main trade union centres in the EEC, will be urged to put a cut in working time at the top of their bargaining agendas. Speaking before the congress opened, Mr Kok indicated that unions should be flexible on wage increases, if reductions in working time could be won.

Soviet move on sea-bed mining

By Anthony Robinson in Moscow

THE Soviet Union has issued a decree permitting Soviet enterprises to search for and exploit minerals found on the sea bed, in the face of what it claims are U.S.-inspired delays in concluding an international law of the sea.

But the decree, which sets out the legal framework for future sea-bed operations by Soviet enterprises, only allows prospecting work to start in 1988. It would also become invalid if a new international law were agreed in the meantime.

Negotiations on a law of the sea have been taking place under UN auspices for over eight years. But hopes of an early conclusion have been dashed by President Ronald Reagan's insistence on changes which would give greater operational freedom to the multinational mining companies who have developed sea-bed mining techniques.

The preamble to the Soviet decree makes clear that Moscow felt compelled to take this step to defend its own interests in view of the fact that "other states unilaterally have begun the practical development of the mineral resources of the sea bed beyond the limits of the continental shelf."

This latest Soviet move is essentially a reaction to the hard negotiating line taken by the Reagan Administration

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Staff adapted quickly. Standard membership documents are printed on the HP 3000 and, by using the very latest member details, they have cut, by up to 40%, the need to revise pre-printed detail. Members notifying altered details now receive an updated document.

Controllers can now access 95% of records within seconds–the remainder in 2 to 3 minutes. With the old manual records, each could take up to 10 minutes and often the information would be outdated or incomplete. The system will also automatically identify the nearest accredited garage providing the service required and will monitor the performance of over 1,000 such bases.

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'Our HP 3000s have helped us achieve a great increase in productivity in our computer departments, which is reflected throughout the Group.'

Peter Dobson, EDP Adviser, Glaxo Holdings p.l.c.

The Glaxo Group, Britain's largest pharmaceuticals organisation, ordered their first Hewlett-Packard computer in July 1978 and by October the HP 3000 Series III was up and running. Three years later, the computer network has increased to 17 intercommunicating HP 3000s in offices and laboratories throughout the UK. They include the HP 3000 Series 64–up to five times as powerful as the original Series III.

Meanwhile Glaxo companies throughout the world have followed suit. Six overseas operations now have HP 3000s, and others have smaller HP computers. More are planned and the aim is to have them all linked by communicating software.

In fact, the communications software was a major factor in the choice of system. Another was the simple but effective data-base management system, with its high-level, user-orientated language which accelerated its acceptance by non-EDP staff.

The Group's EDP Adviser, Peter Dobson states: 'The HP 3000 range offered us compatibility between all our operating companies, and adapted easily to very different sizes of user. The steady flow of new products since then–both hardware and software–has been very impressive and fully justified our decision.'

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Hewlett-Packard in Great Britain

In 1981 Hewlett-Packard Limited had a turnover close to £120 million which puts the company well into the top 500 'Industrial' companies in the UK. Employees now exceed 2,000, of whom more than half are in sales and customer support.

Worldwide, Hewlett-Packard Corporation has a turnover of £1,650 million of which approximately half arises outside the USA.

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OVERSEAS NEWS

Sinai hopes rise as troops move settlers

BY DAVID LENNON IN TEL AVIV

ISRAELI TROOPS yesterday began the final evacuation of Jewish settlers and demonstrators from northern Sinai, as Israeli, Egyptian and American officials held talks in Jerusalem on resolving the last-minute dispute which has threatened to delay the Israeli withdrawal due on Sunday.

Both Israeli and Egyptian officials expressed optimism that all the outstanding issues will be resolved by April 25—the date on which Israel is due to return Eastern Sinai to Egypt, thus completing its part of the peace treaty signed three years ago.

Despite having charged Egypt with violating the terms of the peace treaty by stationing more than the permitted number of troops in western and central Sinai and of allowing weapons to be smuggled to Palestinian guerrillas in the Gaza Strip, Mr Menahem Begin, the Israeli Prime Minister, ordered the final evacuation this week of the Jewish settlements in Sinai.

Die-hard settlers and protestors against the peace treaty were evacuated by the army from two small agricultural villages in northern Sinai yesterday. But the removal of the bulk of the Israelis still in the Yamit urban settlement has not yet begun.

Attempts were being made yesterday to dissuade one group of extremists from carrying out their threat to commit suicide if the army tries to evacuate them from Yamit.

Gen Kamal Hassan Ali, Egypt's deputy premier and Foreign Minister, held lengthy talks in Jerusalem with Mr Begin and the Israeli Foreign and Defence Ministers. On his arrival, he expressed optimism that "before April 25, we will overcome all the remaining issues."

The Egyptian Minister also noted that the two countries have already signed about 40 agreements and that only a few "little issues" remain to be overcome. This was also a clear indication that Egypt saw no need for any additional mutual declarations of support for the peace treaty, as has been sought by Israel.

The Egyptian rejection of this demand was conveyed to Jerusalem by Mr Walter Stoessel, the U.S. Deputy Secretary of State, who has been shuttling between Jerusalem and Cairo for the past few days.

The most difficult issue still outstanding is the dispute over the exact demarcation of the international border between Israel and Egypt near Eilat, on the Gulf of Akaba and at 14 other points along the frontier. Yesterday an official speaking on behalf of Mr Begin said that following the first round of talks with Gen Ali, "there is good hope for progress on this issue."

Meanwhile, the prospects of an early general election in Israel, possibly in November, increased yesterday with the conviction of the leader of one of the small coalition parties on charges of misusing charity funds.

Mr Aharaon Avuhazeira, the Welfare Minister, may be forced to resign from the Cabinet after the district court yesterday found him guilty on three counts of abusing his position as head of a charitable fund before entering the Cabinet.

Iranian guerrillas launch offensive against Ayatollah

BY TERRY POVEY

GUERRILLAS in Iran have launched a new military offensive against the Government of Ayatollah Khomeini, according to Western diplomats in Tehran. As many as 100 "operations" per day are said to be taking place across the country.

The most spectacular of the new round of attacks was made three weeks ago on the headquarters of the "political and ideological" department of the army in north-east Tehran. Soldiers inside the base, sympathetic to the opposition, are said to have carried out the attack.

The attackers are said to have killed a number of key officials. Security forces regained control over the base two days later.

Gulf states to consider more aid for Iraq

INCREASED AID to Iraq will be discussed by Arab Gulf states when they meet in Saudi Arabia in the next few days, our Foreign Staff reports.

Saudi Arabia, Kuwait, the United Arab Emirates and Qatar have already provided an estimated $22bn for Iraq since the Gif war started 19 months ago. Together with Bahrain and Oman they will be meeting in Riyadh as members of the Gulf Co-operation Council.

Iraq's financial difficulties have become more acute since Syria announced 10 days ago that it was cutting the flow of Iraq's oil exports through the pipeline to Banias on the Mediterranean coast.

The Syrian decision is likely to cost Iraq up to $5bn in lost revenues during a full year and makes Baghdad totally reliant on its pipeline to Turkey for oil exports. The maximum capacity of the Turkey terminal is about 600,000 barrels a day.

The Gulf states are also likely to discuss their attitude to the scheduled $1.8bn a year in aid which Syria is supposed to receive under the terms of the 1978 Arab summit meeting. Syria has never received the full amount which was committed and might face a further cut following its actions against Iraq.

S. African dispute

South Africa's trade unions for white mineworkers, most of them employed on gold mines, have declared a formal dispute after a breakdown in wages talks, Bernard Simon reports from Johannesburg. Because of the drop in the gold price, employers have told the 23,000 mineworkers that they can only afford a 5 per cent increase this year. The unions have demanded 15 per cent.

New name Nimbe

Cameroon yesterday broke a tie with its colonial past when the government gave the African name Nimbe, to the port city of Victoria, Reuter reports from Doual. During British colonial rule, Victoria was a major port for both West Cameroon and Nigeria, but after independence and unification with French Cameroun, it lost its role to Douala.

Richard Hanson reports on a home market which is showing signs of explosive growth

Japan braced for personal computer war

A REAL struggle is just beginning among Japanese manufacturers for a stake in the country's personal computer market which, after a late start, is showing signs of growth nearly as explosive as in the U.S. when they were first introduced.

The Japanese Government has forecast that the local market for office automation equipment will more than double by the end of this decade to more than Y5,000bn (£11.4bn) and that as a consequence, demand for personal computers may quadruple to a market worth around Y400bn.

Personal computers, usually defined as machines for either business or private use costing US$1,000-US$5,000 (£600-£3,000) have fast become one of the biggest sellers in the electronics industry.

World sales last year jumped 73 per cent to $1.4bn, according to Dataquest, a U.S. research company. Sales are expected to continue increasing at an average 38 per cent a year to reach $7.2bn by 1986.

Japan's powerful electronic industry is understandably looking forward to cornering a big chunk of the domestic market, although they have surprisingly, been relatively uncompetitive internationally.

Last year, Japan took less than a fifth of the international personal computer market, which is concentrated nearly 60 per cent in the U.S. with Japan and Europe holding about equal shares of most of the rest.

The Japanese have so far been overshadowed by the strength of energetic U.S. companies. Apple Computer is the world leader and last year had sales of personal computers estimated at $405m. The biggest Japanese maker, Nippon Electric (NEC), ranked only fifth in world production, with sales of $90m, has had trouble selling in the U.S.

This is chiefly because of serious problems in providing programmes. Paradoxically, Apple encountered the same problem in marketing its small computers in Japan.

The Japanese industry has been hampered at home by the comparative slowness, until recently, of Japanese business to introduce small computers into offices. Until three years ago, the leading U.S. makers—Apple, Commodore and Tandy—claimed the lion's share of the market in Japan.

Now, Japan's big electronics manufacturers have become involved. However, last year, NEC's personal computer sales grew 125 per cent and outstripped all of its U.S. competitors in the local market. Foreign machines in Japan meanwhile took less than 10 per cent of the market.

Along with the entry of the big Japanese companies, Japan was also producing its own small equivalents of the Apple Computer. Perhaps the most successful has been SORD Computer Systems.

A company founded 10 years ago to concentrate on producing highly innovative easy-to-use personal computers and software, SORD, which assembles its machines in Ireland, may be one of the few small companies to survive the forthcoming struggle against companies such as NEC, which claims about 45 per cent of Japan's output volume.

According to one estimate, there are 43 Japanese companies now involved to some degree in personal computers. The sheer numbers involved in Japan typically means that there will be cut-throat competition and that rapid advances will be made in systems and technologies. Mitsubishi Electric, which is about to launch its own ambitious attack on the market, expects that only seven or so companies in Japan will survive the competition to become large-scale producers. Last year's Japanese production figure of 333,000 units is expected to double in 1982.

1981 MARKET SIZE (£M)

	Small Business Computers	Personal Computers	Home Computers
United States	826	820	118
Europe	300	310	35
Japan	80	310	10
Rest of World	50	40	5
Total	1,256	1,400	168

Source: DATAQUEST, Inc.

Internationally, the competition grew even fiercer when IBM finally entered the market for small computers late last year. IBM may be able to take as much as half of the new market this year with its strong sales network and reputation.

The Japanese companies' strategies to cope with these challenges are only just beginning to emerge. Many of the big manufacturers are still reluctant to discuss their plans, though new developments are expected to be announced over the next couple of months.

One likely tactic, however, is that being followed by Mitsubishi Electric (ME), which will put a new range of high-powered personal computers on sale this month. ME claims to be a leader in the small office computer field where the machines are larger and more expensive than personal computers.

The ME personal computer is in the same range as the next "generation" of 16K-Bit (a measure of computing power) machines which IBM has taken on.

These are two to three times as powerful as the 8K-Bit machines now used widely.

ME has partially hitched its wagon to IBM through the fortunate "coincidence" of being nearly completely compatible with the IBM system.

This will allow ME users to exploit the vast amount of software programmes which will no doubt be generated to meet the needs of IBM machines. Other manufacturers may lean toward this kind of strategy to overcome the barriers presented by the incompatibility of Japanese software outside the country.

Mitsubishi hopes that it will be able to corner over 10 per cent of the Japanese market with its new machine; considering its non-existent share in the personal computer market now, many observers feel this target is over-ambitious.

The outlook may be clearer once rival manufacturers reveal their plans. Of particular interest will be the response by the giants of the home electronics field such as Matsushita Electric Industrial. Matsushita's current involvement includes a venture with Fujitsu, Japan's biggest main frame computer company, which both sides may wish to expand independently.

With the possible exception of IBM, which has a well-established subsidiary in Japan, the Japanese industry anticipates little difficulty in fending off foreign incursions. Rather, the critical problem for expansion is how to capture a substantial part of the U.S. and European market. Less than 20 per cent of Japan's personal computers are exported, compared with over 70 per cent for such products as home video tape recorders—once the brightest prospect for the electronic industry.

Part of the answer may lie in a tactic which Japanese companies have used many times in the past to crack foreign markets: producing machines for sale under U.S. brand names, a practice known as original equipment manufacture (OEM). Personal computer manufacturers may, out of pride, like the idea of selling their own names. NEC's experience so far, however, indicates that personal computer systems must be closely linked to sometimes fickle local tastes, no matter how reliable or competitively priced the foreign products may be.

The OEM arrangements currently under discussion with Japanese companies would provide U.S. distributors with a reliable source of machines. For the Japanese, using U.S. partners would help them adjust to software and market ing requirements.

Japanese companies are also keenly aware that getting a foot in the U.S. door while the U.S. market itself appears to be undergoing a period of reconsolidation may be the one chance to survive the competition at home.

Fraser hit by two resignations

BY MICHAEL THOMPSON-NOEL IN SYDNEY

TWO KEY Ministers resigned from the Australian Government last night. The two are Mr Michael MacKellar, Minister for Health, and Mr John Moore, Minister for Business and Consumer Affairs.

The resignations follow the admission by Mr MacKellar that he imported a colour television set and cassette radio-recorder from Hong Kong last October without paying duty and after making a wrongful declaration.

Mr Moore, who is responsible for Customs, admitted he erred in his handling of the affair.

Ten days ago, Mr MacKellar was a candidate for the deputy leadership of the Liberal party He was defeated by the Treasurer, Mr John Howard.

In recent weeks, the Government has been hurt by electoral reversals and internal disputes. At the very least, Mr Fraser now faces a major Cabinet reshuffle. Rapid deterioration in Australia's balance of trade may have ended, Mr Doug Anthony, Minister for Trade and Resources, said yesterday. But he added that a strong turnround in the short-term is unlikely.

Mr Anthony is leader of the National Country Party and deputy Prime Minister in the ruling coalition. His remarks follow last week's announcement that in March, the Australian balance of trade deficit was A$438m (£262m) while the deficit on current account in March was a record A$976m.

Fears that Australia was heading for a deep recession have been dismissed as damaging and alarmist by the Federal Treasurer, Mr John Howard, as well as Mr Anthony.

India credit squeeze puts engineering in recession

BY K. K. SHARMA IN NEW DELHI

INDIA's engineering industry, which accounts for a third of the country's industrial production, is "in the grip of severe recession" because of the tight credit squeeze ordered by the Government.

Mr Vinod L. Doshi, president of the Association of the Indian Engineering Industry said yesterday that information received from member companies for the January-March quarter showed a sharp fall in production, lower utilisation of capacity, increased inventories and cancellation of orders.

If the credit squeeze continued, Mr Doshi said he feared that engineering exports, which were worth Rs90bn (£5.5bn) last year, would drop at a time when the balance of payments was under serious strain.

The credit squeeze was imposed more than a year ago as part of the Government's strategy to combat inflation which is now running at under 1 per cent in terms of wholesale prices.

THE FALKLANDS CRISIS

BRITAIN REINFORCES TASK FORCE

Defence resources under strain

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITAIN'S decision to increase the size of the naval task force sailing towards the Falkland Islands is straining the country's ability to meet its wide-ranging defence commitments.

The Ministry of Defence yesterday announced additional measures to "extend the military capability of the task force," including the embarkation of a further 900-1,000 men from the 2nd Battalion Parachute Regiment and the commissioning of six more support ships.

This brings the total number of ships announced as being part of the task force to nearly 60. It is believed that more than 5,000 men from the marines and the army are now embarked with the force.

Defence experts agree that Britain's ability to meet all its defence commitments could be severely stretched by the decision to send such a large force to the south Atlantic, even though the effect may be marginal if the Falklands crisis is over quickly and does not coincide with any other problem, either in Britain, within the north Atlantic Treaty Organisation, or in non-Nato areas.

The key areas under strain are likely to be Britain's commitment to reinforce Nato's northern flank — particularly Norway but also Denmark—and its ability to provide troops, ships and other support for any operation outside Nato, for example in the Middle East.

Home defence may also have been potentially weakened, although according to the Ministry of Defence, the task force has been assembled without in any way weakening the army in Northern Ireland nor the combined army/RAF operations in support of Nato in Germany.

Yesterday's measures, announced by the Ministry of Defence, involved the embarkation of the 2nd paratroop group with supporting arms of the Army's 5th Brigade. The 3rd Battalion Parachute Regiment left on the liner Canberra more than a week ago. Some of the new group embarked at Hull on the chartered MV Norland. The rest will leave on Wednesday from Southampton on the Europic Ferry, a roll-on/roll-off North Sea vessel which the Government has requisitioned.

The two battalions are the key operating units of the 5th Brigade at Aldershot, which is held in readiness for rapid intervention, primarily in non-Nato areas. Their departure means that 5th Brigade is left with only a battalion of Gurkhas. It has had to be brought up to strength by two battalions normally dedicated to home defence.

Other measures announced yesterday include the preparation of three hydrographic vessels as hospital ships and another tanker—there are now more than a dozen with the fleet.

The Defence Ministry has not disclosed the total number of men with the task force, though reports suggested that it includes around 3,000 marine commandoes. The marines have a key role within Nato—for which they receive lengthy and arduous training in arctic conditions, in the reinforcement of Norway.

The UK army also dedicates nearly 2,000 men, including an infantry battalion, logistic support and other combat and support troops for the Allied Command Europe Mobile Force. The AMF is a multinational air and land force for deployment in Nato's norther and southern flanks.

With the departure of the marines and its crack army troops to the Falklands, many of these Nato tasks could be almost impossible to fulfill.

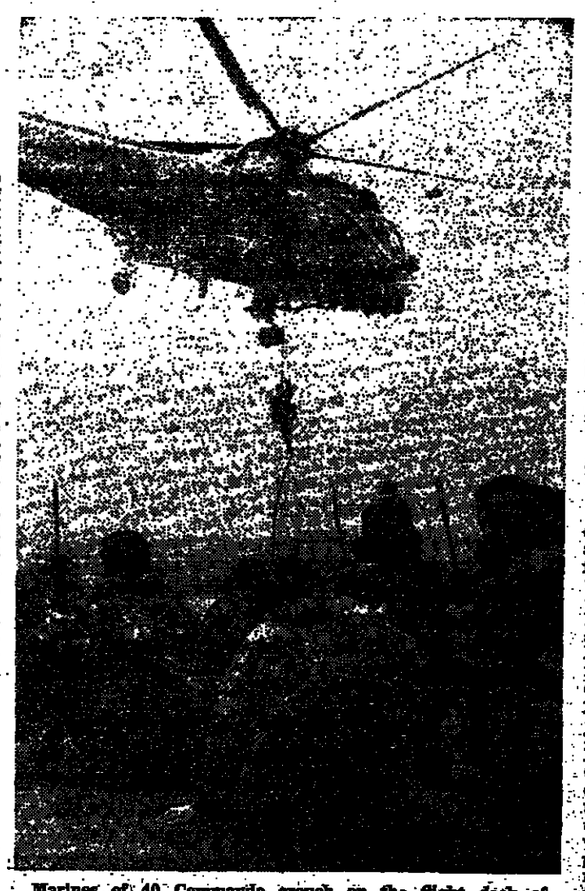
The ramifications of the other measures on UK defence commitments are mixed. Experts believe that between a half and two thirds of Britain's operational warships are already committed to the task force. The ships would clearly not be available for use in their normal stations in the north and east Atlantic in the event of a sudden crisis there.

More specifically, it is clear that the decision to send the Royal Navy's Sea Harrier jump jets has denuded the navy of virtually all its stocks of that aircraft. It was announced last week that another batch of Harriers, probably of just under 20, is being sent to "nearly double" the existing Harriers. However, an unspecified proportion of the second batch are RAF Harriers, ideal ground attack aircraft but not designed for use at sea.

There is an element of psychological warfare in the now almost daily announcements from the Ministry of Defence that the task force is being strengthened.

Some measures, such as the re-equipment of several trawlers as minesweepers, a role for which experts believe, they would be quite unsuited, seem to fall into that category. So also may Sunday's announcement of the re-equipment of the virtually retired delta wing Vulcan bombers to a conventional rather than nuclear role.

● The Defence Ministry said yesterday there was no change in the agreement to sell the carrier Invincible, now with the task force, to Australia for delivery in 1983. However, British Shipbuilders had been urged to increase the work force on HMS Illustrious, Invincible's sister ship, so that it could be commissioned earlier than mid-to-late 1983, a spokesman said.



Marines of 40 Commando crouch on the flight deck of HMS Hermes to practise emplaning on Sea King helicopters and roping down to simulate a landing

Steyr is caught in crossfire of Vienna arms sale row

BY PAUL LENDVAI IN VIENNA

SUSPENSION of the delivery of 27 Austrian-made tanks to Argentina because of the Falklands crisis has led to a bitter public quarrel over Austria's highly profitable arms industry.

The dispute has split the governing Socialist Party and the unions, and brough criticism for Steyr Daimler Puch, the foremost arms producer, for dealing with military dictatorships.

Herr Michael Malzacher, director-general of Steyr, which also produces products ranging from lorries to mopeds and tractors, has publicly warned that his company, with a total labour force of 21,000, cannot survive without arms exports. Last year these accounted for more than 25 per cent of the company's Sch15bn (£496m) a year turnover.

Steyr had received orders for 240 tanks, with Argentina and Nigeria each buying 70 and Greece 100. Immediately on the outbreak of the Falkland crisis, the delivery of the last batch of the light tanks for Argentina was stopped. In 1980, under pressure from a protest movement, Steyr lost an arms order from Chile worth £72m.

Dr Heinz Fischer, leader of the Socialist Party's Parliamentary group, said yesterday that legislation on licensing arms exports should be tightened. The legislation should also spell out that Austrian arms must not be exported to countries "guilty of violating human rights," he added.

Austria's arms exports, involving about 25 to 30 companies, are estimated to have reached Sch10bn in value last year. Voest Alpine, the large Austrian nationalised steel and engineering concern, is known to be increasingly engaged in manufacturing cannons, grenade throwers, and ammunition. According to a leaflet just published on the Austrian arms industry, Voest's arms sales were Sch1bn in 1980. Licences for arms exports must be approved by the Ministries

Dr Heinz Fischer: firm stand on human rights

While Socialist and union officials have launched a campaign against arms exports, other Government officials and heads of nationalised banks have spoken out in favour of arms deals.

Lloyds may drop Uruguay loan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

LLOYDS BANK was understood yesterday to be pulling out of a $100m (£55m) credit for Uruguay as the impact of Britain's freeze on Argentine assets began to be felt by other borrowers in Latin America.

The loan in question is intended to finance the Salto Grande hydroelectric project between Uruguay and Argentina. It was originally launched last December on the basis of a ⅞ per cent margin over London eurdollar rates and was close to being signed when the assets freeze was announced.

Lloyds Bank would not comment on the situation yesterday but it was understood to have decided not to put up any money for the loan because of Argentinian involvement in the project. The loan is guaranteed by Urguguay's central bank.

This means Lloyds will no longer act as agent for the operation, although it is believed to be helping with work towards completion of the loan.

In a separate development, two Argentine banks have pulled out of a financial package being arranged through Lloyds for Brazil's merchant navy authority Sunamam. The banks are Banco de la Nacion Argentina and Banco de la Provincia de Buenos Aires.

Their withdrawal was prompted in one case by a refusal on the part of Britain's Export Credit Guarantee Department to see an Argentine bank participating in a UK export credit facility, and in the other, by the inability of the Argentine bank to transmit money to the Brazilian borrower through the agency of a British bank.

This development has, however, caused few serious problems for the package, part of which, a $200m Eurodollar facility was signed yesterday.

Teh package also comprises UK, German and Swiss export credits and will be used to purchase ships and ship components from British and European manufacturers.

In Basle yesterday, Mr Gordon Richardson, Governor of the Bank of England, was explaining the implication of the UK assets freeze to his fellow central bank governors at the monthly meeting of the Bank for International Settlements.

Morale high in the Doldrums

BY ROBERT FOX, ABOARD SS CANBERRA

THE Canberra is now sailing through the sweaty atmosphere of the Doldrums, after a surprise refuelling stop at Freetown, Sierra Leone.

Whatever notions of lassitude these regions conjure up from marine folk-lore, morale among the 2,000 paratroops and Marines aboard has been high.

The Canberra entered Freetown to refuel and replenish supplies—the shortage of light beers and soft drinks is giving some concern.

Despite the ordering of 250,000 cans of beer and 2,800 gallons of draught beer at Southampton, some stocks had to be left on the dockside to accommodate military material, and 20 tonnes of medical supplies.

As the Canberra drew alongside the fuelling jetty, there were scenes associated with the troopships of half a century ago—ones that Evelyn Waugh might have penned.

Hundreds of soldiers hung over the rail shouting at the few well-wishers ashore waving paper Union Jacks. As bumboats came up, there was some trading in souvenirs until the order was given to desist.

The soldiers then turned to the more traditional teasing and abuse of the men in the slim wooden canoes.

At Freetown, the 26 dockyard workers from Vospers were landed to return by air to Southampton. In just over 10 days, they had built the two flight decks for the helicopters on the main sun deck and deck area forward of the bridge.

Some of the work was carried out in gale force winds in mid-Atlantic. The men's services earned a signal of praise from the ship to Vospers.

"The enthusiasm and sheer hard work put in by these men is greatly appreciated, and their example a tribute to the excellence of the British ship repair industry," read the signal from Capt Christopher Burne, the task unit commander.

At sunset, the Canberra sailed from Freetown, the traditional port of call for Bristol slavers, the argosies of empire, and war-time convoys.

Norwegians join boycott

BY FAY GJESTER IN OSLO

NORWAY yesterday agreed to a European Community request that it should support the EEC boycott of Argentine imports. The decision was taken despite Argentine threats to retaliate with a boycott of Norwegian shipping and SAS, the airline owned jointly by Norway, Sweden and Denmark.

To enforce the ban a special law will have to be passed by Parliament, which it is expected to do later this week.

Mr Svenn Stray, Norway's Foreign Minister, yesterday condemned Argentina's occupation of the Falkland Islands as "a clear violation of International law."

He told Parliament that the Argentine action was "yet another instance of the use of military force to solve a political problem" and said it constituted "an act of aggression against the islands' inhabitants.

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هكذا من الأصل

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Before you make any decision on buying your next car, check all the facts.

Find out how much the initial price really is, its genuine running costs, and how much of its value it will retain.

Some of the Austin Rover facts are laid out here.

We challenge you to check the facts against the competition.

You be the judge; we know you'll go straight to your Austin Rover showroom.

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Recent events in the motor industry have only served to highlight just how competitive Austin Rover prices have always been. These are the prices that spell real value for money.

Check the facts.

Austin Mini Saloons	from £2,999*
Austin Metro	from £3,250
Austin Allegro	from £3,900
Morris Ital	from £4,367
Triumph Acclaim	from £4,829
Austin Ambassador	from £5,106
Rover	from £7,450

The Fuel Economy Facts:

Austin Rover have always led the industry on outstanding fuel economy.

Because of their proven expertise, Austin Rover engineers have achieved these excellent economy figures to save you money, without sacrificing all-round performance.

Check the facts.

	MPG at 56 MPH
Austin Metro HLE (£4,300)	58.3
Austin Allegro 1.3L (£4,199)	49.6
Triumph Acclaim (£4,829)	48.8
Austin Mini City (£2,999)	48.5
Morris Ital 1.3L (£4,367)	45.0
Rover 2000 (£7,450)	42.6
Austin Ambassador 1.7L (£5,106)	42.0

The Service Facts:

The Austin Metro led the industry with 12,000 mile/12 month servicing—a benefit now also enjoyed by the Rover and Austin Ambassador ranges.

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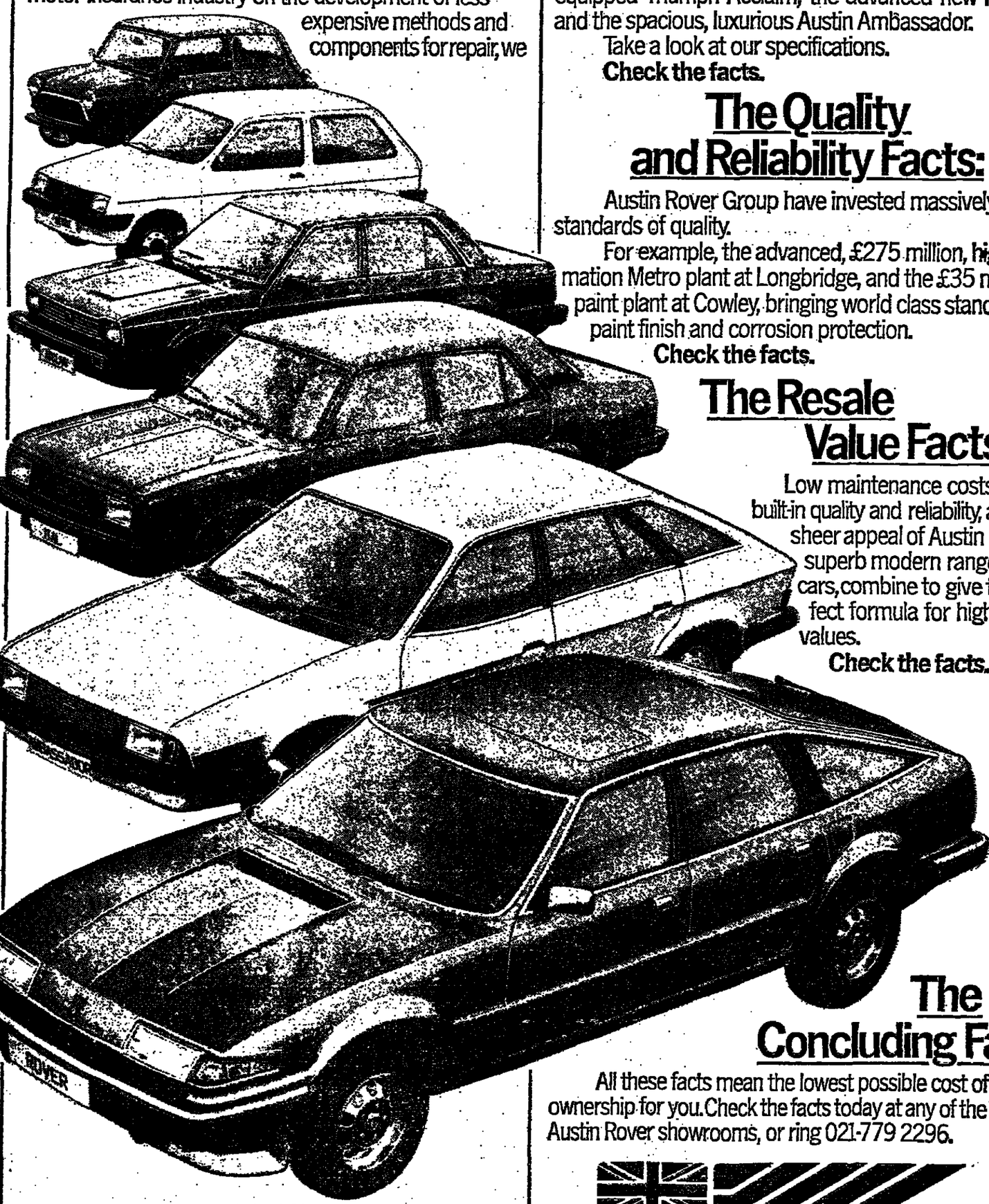
Check the facts.

The Insurance Facts:

With Austin Rover engineers working closely with the motor insurance industry on the development of less expensive methods and components for repair, we ensure the most competitive insurance rating for every model. **Check the facts.**



The Specification Facts:

Austin Rover Group have moved rapidly in the last two years to make every model in their range a winner.

Across the range enhancements, from acoustic refinement to glamorous new clearcoat metallic paint choices, are combined with an exciting new model programme—the award-winning Austin Metro, the totally-equipped Triumph Acclaim, the advanced new Rovers, and the spacious, luxurious Austin Ambassador.

Take a look at our specifications.

Check the facts.

The Quality and Reliability Facts:

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For example, the advanced, £275 million, high automation Metro plant at Longbridge, and the £35 million paint plant at Cowley, bringing world class standards in paint finish and corrosion protection.

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Low maintenance costs, built-in quality and reliability, and the sheer appeal of Austin Rover's superb modern range of cars, combine to give the perfect formula for high resale values.

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OFFICIAL D.O.T. FIGURES (MANUAL MODELS ONLY). METRO 1.0 HLE: URBAN CYCLE 41.5 MPG (6.8L/100 KM); 56 MPH (90 KPH) 58.3 MPG (4.8L/100 KM); 75 MPH (120 KPH) 41.7 MPG (6.8L/100 KM). ALLEGRO 1.3: URBAN CYCLE 32.5 MPG (8.7L/100 KM); 56 MPH (90 KPH) 49.6 MPG (5.7L/100 KM); 75 MPH (120 KPH) 35.5 MPG (8.0L/100 KM). TRIUMPH ACCLAIM: URBAN CYCLE 32.8 MPG (8.6L/100 KM); 56 MPH (90 KPH) 48.8 MPG (5.8L/100 KM); 75 MPH (120 KPH) 34.0 MPG (8.3L/100 KM). MINI CITY: URBAN CYCLE 38.8 MPG (7.3L/100 KM); 56 MPH (90 KPH) 48.5 MPG (5.8L/100 KM); 75 MPH (120 KPH) 33.0 MPG (8.5L/100 KM). ITAL 1.3: URBAN CYCLE 31.7 MPG (8.9L/100 KM); 56 MPH (90 KPH) 45.0 MPG (6.3L/100 KM); 75 MPH (120 KPH) 34.0 MPG (8.3L/100 KM). ROVER 2000: URBAN CYCLE 23.9 MPG (11.8L/100 KM); 56 MPH (90 KPH) 42.6 MPG (6.6L/100 KM); 75 MPH (120 KPH) 32.7 MPG (8.6L/100 KM). AMBASSADOR 1.7 L: URBAN CYCLE 28.6 MPG (9.9L/100 KM); 56 MPH (90 KPH) 42.0 MPG (6.7L/100 KM); 75 MPH (120 KPH) 32.1 MPG (8.8L/100 KM). *PRICES QUOTED ARE MANUFACTURER'S MAXIMUM RECOMMENDED RETAIL PRICES AND INCLUDE V.A.T. AND CAR TAX. NUMBER PLATES, SEAT BELTS AND DELIVERY EXTRA. †CLEARCOAT METALLIC PAINTS OPTIONAL EXTRA ON SEVERAL MODELS.

AMERICAN NEWS

Budget compromise 'this week'

BY ANATOLE KALETSKY IN WASHINGTON

A BIPARTISAN group of congressional leaders and White House officials is "in the home stretch" on reaching a compromise over the 1983 budget, according to Senator Robert Dole, Senate Finance Committee chairman.

After a long meeting on Sunday, Mr Dole, Mr James Baker, the White House Chief of Staff, Mr Donald Regan, Treasury Secretary, and three other leaders from the Senate and House of Representatives, agreed that a compromise proposal should be ready before the end of this week.

The aim of the compromise, according to Mr Howard Baker, Senate majority leader, would be to reduce a budget deficit which could reach $130bn in 1983 (£100bn) in the absence of new measures, to something less than $100bn.

President Reagan originally claimed that his own 1983 budget would produce a deficit of only $91.5bn.

However, nobody in Congress now appears willing to stand by either the President's economic assumptions, or the political judgment that his programme of public spending cuts would be achievable. Hence the view that the deficit could soar to a previously unimaginable level without a new budget.

The core of a budget compromise is likely to be a tax surcharge of 4 per cent, directed primarily at the higher-paid, a possible levy on oil imports, cuts in the Reagan military build-up, and perhaps a proposal to cut cost-of-living increases on social security pensions.

All of the individual politicians taking part in the budget negotiations have at one time or another expressed their support for most of these ideas.

It is still questionable, whether any compromise along these lines would be acceptable either to President Reagan or to the most powerful figure among the Democrats in Congress, Mr Tip O'Neill, Speaker of the House of Representatives.

It is generally held by politicians in Washington that a compromise without endorsement by both Mr O'Neill and the President would soon founder in Congress and could, in any case, be vetoed by the President.

While President Reagan is clearly concerned to get a budget through Congress and has repeatedly made conciliatory noises towards his opponents on this issue, he has indicated even more explicitly that tax increases and military spending cuts would not be acceptable.

American Motors agrees cost-cutting deal

BY DAVID LASCELLES IN NEW YORK

AMERICAN MOTORS, the smallest of the U.S. car companies, has reached agreement with its unions on financial concessions to help it through the sales slump.

If the deal is ratified, all the U.S. car manufacturers will have secured agreements aimed at cutting costs and improving profits.

The AMC deal differs from recently negotiated pacts with General Motors and Ford in that the unions will make pay concessions in the form of a loan to the company. The other car makers offered shares in profits. At Chrysler, the concessions were negotiated two years ago as part of the operation to keep the group alive.

AMC's 14,000 workers will give up six quarterly cost-of-living increases and annual pay rises of 3 per cent for the next three years. They will also take fewer paid days off.

The saving, estimated at $115m (£57m), will be repaid to the workers at 10 per cent interest starting in 1985. AMC hopes to bring this up to $150m with concessions from salaried workers as well.

In return, AMC agreed to contract out less work, to keep more plants open and help laid-off workers. These concessions are similar to those granted by Ford and General Motors.

Week of N-protests in U.S.

By Anatole Kaletsky in Washington

BETWEEN 10m and 20m people in the U.S. are expected to take part this week in a nationwide campaign of demonstrations, lectures and other "happenings" designed to alert the country to the danger of nuclear war.

"Ground zero" week, named after the military term for the exact position targeted by a nuclear weapon, is the outcome of nearly two years of organising by two brothers, Roger and Earl Molander, one of whom was an arms control expert in the Pentagon and the National Security Council under Presidents Carter and Ford.

Their organisation has been transformed from an obscure fringe group whose aims had seemed to be at odds with the political climate of the Time With the growth of the nuclear protest movement in the U.S., "ground zero" and the Molander brothers have suddenly won national coverage as the vanguard of a campaign that appears to be winning influential adherents daily.

The protest week will involve activities in 650 towns

Tough line against U.S. interest rates

BY JIM RUSK IN OTTAWA

FRANCE'S President Francois Mitterrand and Canadian Prime Minister Pierre Trudeau have predicted that President Ronald Reagan would face a united front of allies demanding a change in U.S. interest rate policies at the Versailles summit in June.

M Mitterrand and Mr Trudeau were speaking after several hours of private talks in Vancouver on Sunday.

While France has long since lost patience with U.S. policies, Mr Trudeau, who flew to the meeting after seeing the Queen off from Ottawa at the end of last weekend's constitutional ceremonies, took a significantly tougher line against high U.S. interest rates than he had at last summer's summit in Ottawa.

"The U.S. said 'be patient' last summer, and that if we waited six to eight months, interest rates would decline. They haven't and we're all disappointed . . . Canada's position is not different from the European or the Japanese position. We want lower interest rates," the Canadian Prime Minister told reporters after the meeting.

The meeting was held during a stopover on M Mitterrand's flight home to Paris from Japan.

Both leaders went out of their way to point out that they did not expect the summit to be acrimonious. M Mitterrand said the summit was not a tribunal or court. "We are responsible countries, we are friendly countries with divergent views," the French leader said.

French officials told reporters that while other summit nations were lined up against the U.S. on interest rates, they were also lined up against Japan for the inroads its exports had made on their markets.

French officials tried with little success to sell their Canadian counterpart the idea that reversion to a system of more fixed exchange rates—albeit fluctuating within wider bands than in the Bretton Woods days—would facilitate a reduction in interest rates. Mr Trudeau was also said to be unreceptive to the suggestion of an international meeting on monetary reform.

Troops on patrol in Colombia

BOGOTA. — Troops patrolled Colombia's major cities yesterday, the 12th anniversary of the founding of the April 19 guerrilla movement in the country.

In the past, the guerrrilla organisation, known in Colombia as M-19, has exploded small bombs at government offices and political parties' headquarters.

Soldiers in jeeps mounted with machine guns patrolled streets in Cali, Medellin, Bucaramanga and the capital, Bogota.

The M-19 declared "total war" against the Government and the armed forces two months ago because of the Government's refusal to grant unconditional amnesty to left-wing guerrillas.

AP

Activists killed in Dominican Republic

Two opposition party activists were killed in a weekend of political violence in the Dominican Republic as presidential elections approach, Reuter reports from Santo Domingo.

Oil sector holds key to Ecuador's economic rejuvenation

BY PHILIP MARVIN

"IT IS like trying to stop a train which is running at full-speed by putting your leg out." The slight note of despair in the voice of Sr Jaime Morillo, Ecuadorian Finance Minister, was hardly surprising. He was referring to the awesome task his government faces in the next couple of years in trying to persuade the Ecuadorian population that the oil generated "boom" times are over and that the new austerity programme has now become a necessity.

Sr Morillo was in London recently on a propaganda mission designed to persuade bankers that despite plummeting prices for the country's dwindling oil production and agricultural exports, Ecuador is taking appropriate measures to meet what Morillo admits will be a "very difficult next few years."

Sr Morillo said he was well aware of the apprehension among bankers with regard to the country's growing foreign debt — presently standing at around $5.5bn (£3.1bn) and expected significantly to increase in the next few years.

This concern was particularly evident at the beginning of April when Ecuador was reported to be seeking a $900m Euroloan for the private sector with a three-year maturity. Considering the size off the country GDP amounted to sucres 153bn (£3.1bn) in 1981 and its already significant financial exposure on the international market, the decision to make further short-term borrowings of such magnitude caused considerable dismay. But Sr Morillo brushed these doubts aside.

"I must emphasise that this $900m is not a loan but a line of credit which is being provided to help out our private sector in difficult economic times. Of this total we only expect some $500m to be taken up."

In fact, the news that the government planned to use these funds to help the private sector to roll over its $900m of foreign debt has, as the government hoped, helped to stem the recent run on the sucre. Although officially quoted at 25 to the dollar it has recently climbed as high as 45 to the dollar on the free market.

The rush for free market dollars was a timely reminder to the government of the fears both inside and outside the country regarding economic prospects. In direct response to the currency market panic the government recently instigated what has been described by opposition leaders as a "disguised devaluation." This description, hotly denied by the government, refers to the introduction of a complex multitier system of exchange rates for the sucre based on the different types of transactions. This move is intended to stimulate exports, cut back imports and ease the country's growing balance of payments problem. But there are fears that the effect on the balance of trade will be minimal, that contraband will increase and that inflation currently estimated to hover at around 14-15 per cent this year will rise to 20 per cent.

As far as public sector financing is concerned Sr Morillo says the government will be seeking some $1.2bn on international markets this year. Of this some $500m will be used as investment for specific projects under the central government budget, $150m for petroleum exploration and exploitation, and $150m for other energy sectors particularly hydroelectricity.

"We have already committed ourselves to about $400m so far this year and expect to go out into the market before the end of June for another $300m. The difference will be made up in the second half of the year."

Altogether the country's total outstanding foreign debt is presently estimated to rise to $6.6bn for 1982 but this is based on estimates that the economy would grow by 4.5 per cent in 1982. "My personal opinion, says Morillo, is that growth this year will be 2-3 per cent and therefore our total external debt may rise only to $6bn by end-1982."

It is the oil sector however that holds the key to the country's economic and indeed political future. Declining world oil prices will lose the country over $140m in expected revenues this year—the 1982 budget was estimated on an average $34 per barrel price. Several projects including a large steel mill and and a highway system have had to be cancelled and only high priority projects still have a green light.

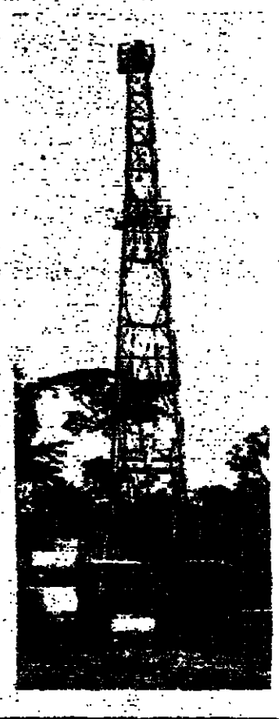
Prime among these is oil exploration and exploitation. Ecuador's crude production has recently been reduced to 200,000 b/d in line with recent Opec moves. Half of this total is exported. Meanwhile crude reserves are dwindling at an alarming rate. Some estimates put them as low as 650m barrels.

Sr Morillo was emphasising recent discoveries during his trip: "We still have a lot of resources in the petroleum sector—the new finds in the Gulf of Guayaquil give us a new perspective." Although these finds have not yet been properly evaluated, Morillo estimates that within at the most two years these fields will be producing 25,000 b/d. This production, added to the extra 25,000 b/d coming on stream from state oil company CEPE's Oriente jungle fields in around October of this year, should take care of the country's short-term needs. The importance of the new fields can be seen considering that in 1981 petroleum accounted for 9.9 per cent of GDP and oil exports for 67.2 per cent of total exports. Reserves in 1981 were only $563m and there was a $287m current account payments deficit.

While these finds should allow the country to maintain its reserves in the next five years, future needs will have to be met by committing large sums to oil exploration and development. That is why the government is planning new exploration contracts to draw foreign companies. It will be introducing a new "service" system whereby companies that strike oil will be able to recover from the government their investment plus a "reasonable" profits and a right to purchase a significant percentage of the crude discovered.

Foreign companies will pay a fixed income-tax based on production, not reserves. Companies that are not successful, however, will have to absorb their own costs. "Unless we pass a law that is going to be acceptable to the oil companies," says Sr Morillo, "we are wasting our time."

While this exploration effort is being made the government also intends to take stiff measures with regard to rising domestic oil consumption.



● Texaco's Sacha oil camp (right) in Ecuador, whose Government is trying to draw foreign companies

WORLD TRADE NEWS

Iran issues threat to boycott goods from Japan

BY JAMES DORSEY IN KUWAIT

IRAN has threatened to boycott Japanese goods unless Japan agrees to buy Iranian crude.

Western oil experts say Japanese traders have been forced to buy 20m barrels of oil since the end of last month in order to ensure their market position in Iran.

Japanese oil companies have refused to sign contracts for Iranian crude for some time. But Japanese trading houses eager to export to Iran are more vulnerable to Iranian pressure. Among the trading houses concerned are Mitsui, Mitsubishi, C. Itoh, Kanamatsu and Marubeini.

The Japanese trading houses are believed to have paid an average of $26 a barrel for Iranian crude bought recently on the spot market. Only part of the 20m barrels purchased so far has returned to Japan. The greater part is sold to third countries.

Western oil experts doubt whether the Japanese trading houses will be able to maintain their current level of spot market purchases. These experts say that Iran will have to relax its pressure if it wished to continue its trade relations with Japan.

Last year, Japanese refineries had contracts in Iran for 200,000 barrels a day. The present purchase level of the Japanese trading houses is much higher.

Iran has been putting pressure on its trade partners to buy Iranian crude in an effort to considerably increase its oil exports. But oil experts say that Mohammed Gharazi, Iran's Oil Minister, was given a mandate to market Iranian crude "too late." Iranian oil exports are estimated to be approximately 1m barrels a day plus spot market sales.

U.S. trade policy with Moscow under attack

BY LESLIE COLITT IN BERLIN

THE PRESIDENT of the West German Chamber of Industry and Commerce has strongly criticised what he called the U.S. trade policy of "reward or punishment" against the Soviet Union and Poland.

Herr Otto Wolff von Amerongen said that although the U.S. had a "long tradition" of this policy, it was never successful.

Herr Wolff, who also heads the Eastern Trade Council of German Industry, said U.S. efforts to tighten the CoCom list of restrictions on the export of strategic goods to Warsaw Pact countries could backfire if the controls are greatly widened.

CoCom is the co-ordinating committee on export controls which meets periodically in Paris to review the list of restricted goods.

The U.S. earlier this year refused to allow General Electric to deliver vital components for gas turbines which the Soviet Union ordered from West Germany for the natural gas pipeline from Western Siberia to Western Europe.

Herr von Amerongen said that a significant expansion of CoCom's controls increases the risk that they will be circumvented.

He noted that the neutral European countries which do not belong to CoCom—Switzerland, Austria, Sweden and Finland—could be used to funnel goods on the list to Eastern Europe

Westerners trading with Comecon say the neutral European countries have long been used by the subsidiaries of U.S. and Western European companies to sell high technology products on the CoCom list to the Soviet Union and its allies.

Herr von Amerongen, writing in a European Community journal said it was far easier for Washington to restrict trade with the East than for the Western Europeans.

The U.S. sells only one third of the volume of goods which Western European countries export to Comecon. He noted that the Europeans exported mainly machinery and industrial equipment, whose sale was more complicated and long-term in nature than the marketing of grain, which makes up the bulk of U.S. exports to Comecon.

Mr Doug Anthony

Australia in talks with N. Zealand

By Dai Hayward in Wellington

CLOSER economic relations between New Zealand and Australia will depend on how many concessions New Zealand is prepared to make to Mr Doug Anthony, Australia's Trade Minister, during the next two days. Mr Anthony arrived in New Zealand last night.

Before leaving Australia, he said two stumbling-blocks to closer links were New Zealand's import licensing system and its export incentive scheme for manufacturers and exporters.

Yesterday, Mr Robert Muldoon, New Zealand's Prime Minister, was confident that all problems could be resolved. He felt "we are very close to making a deal."

New Zealand was prepared to agree on the main principles, and if Mr Anthony and his government were also prepared, then closer ties could be forged.

Asked specifically about import licensing and export incentives, Mr Muldoon said: "We are very close."

Australia has been pressing New Zealand to announce a date for the ending of export incentives, and New Zealand officials have been assuring the Australians that the incentives would

Both New Zealand and Australia are anxious to sign an agreement on closer economic ties. Mr Muldoon said that he hoped it would be operating by January 1 1983. However, there are several details which the Australian Federal Government and the Australian state governments still have to agree.

India may build Mirage 2000s under licence

BY K. K. SHARMA IN NEW DELHI

THE INDIAN Government, which has already decided to buy 40 Mirage 2000 Aircraft from Avions Dassault-Breguet for $800m (£444m) is still pondering a proposal to manufacture the sophisticated fighter under licence. Much will depend on the progress of talks to be held with rivals of the French company.

The main contender is the Soviet Union, which has offered the Indians what amounts to carte blanche — mostly for the political reason that it wants to remain the main supplier of defence equipment to India. Its offer is backed by soft financial terms that the New Delhi Government cannot ignore because of the severe pressure on its balance of payments.

Russia has offered India the "latest of its MiG aircraft" according to the Soviet Defence Minister, Marshal Dimitri Ustinov, who visited New Delhi in March at the head of the most high-powered Russian defence delegation ever to visit a non-Communist country.

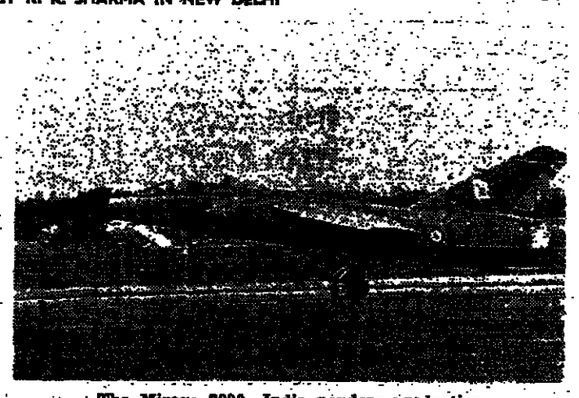
The terms are thought to be much softer than the 9.5 per cent annual interest rate to be charged by France in the Mirage deal.

The Indian Defence Ministry is currently discussing two proposals with the Soviet Union. If both go through as expected, they will give the Indian Air Force the most powerful strike power in the region.

The first is for the manufacture under licence of the MiG-23, at least five squadrons of which are already in service with the Air Force. This is considered more urgent and, if it goes through, it will gradually enable Hindusthan Aeronautics to shift production after a couple of years from the improved version of the MiG-21 it is now making.

Linked with this is the proposal to manufacture the MiG-27 under licence. The ground-attack MiG-23 aircraft is intended to serve the needs of the air force in the next decade or so and the MiG-27—its improved interceptor version now in service in the Russian air force—is intended to be used later.

Many Defence experts argue that the MiG-27 is as good an aircraft as the Mirage 2000 and has the advantage of being much cheaper. The price has been set low for political reasons. This tempting offer might have been accepted without debate had the Government not taken a firm decision to diversify its sources of supply and not become excessively dependent on the Russians.



The Mirage 2000—India ponders production

The Defence Ministry must also make its choice in the light of the proposal that Hindusthan Aeronautics should design and manufacture its own light combat aircraft for the 1990s. The company has developed its own expertise, but it is also considering offers from foreign collaborators for this new project. The most attractive offer discussed so far came from British Aerospace.

British Aerospace's chances are thought to be bright because of the technology on offer and also the attractive financial package that is expected to accompany it.

There is also considerable political pressure from the UK. The Indian Government will shortly formally terminate the agreement with British Aerospace on the Jaguar strike aircraft. Only the first two parts of the original contract—the outright purchase of 40 aircraft and the assembly of another 45—will be completed. The final part of the agreement, providing for the manufacture of another 60 Jaguars, is to be scrapped.

The Soviet Union, Britain and France are thus competing for development of the defence aircraft industry in India. All the options involve multi-role, high-technology aircraft projects which fall within India's policy of acquiring the know-how to manufacture any defence equipment that it buys abroad. Given the funds, however, the Defence Ministry would like to acquire all the aircraft over the next couple of decades. This possibility cannot be ruled out.

Whatever the decision, Hindusthan Aeronautics will become one of the most versatile defence companies in the world. It has so far manufactured about 2,400 aircraft of all kinds worth more than Rs 100bn (£6.1bn), about 850 of which were based on its own designs. At present, it is concentrating on manufacture of the improved MiG-21 and assembly of the Jaguar, although its product mix includes a range of other aircraft including jet fighters, helicopters, trainers and planes for agricultural spraying. Its export earnings are roughly Rs 15m a year, mainly from sales of accessories, and these are expected to double in 1982-83.

CAB ruling 'could threaten U.S. air transport'

BY LYNTON McLAIN

A WARNING that U.S. air transport interests in South America could be replaced by Cuban and Soviet air services as a result of a recent ruling by the U.S. Civil Aeronautics Board was given in London yesterday by Mr C. Edward Acker, chairman and chief executive of Pan American World Airways.

Pan Am's interim application to start services on the South American routes on April 25 of the financially-troubled Braniff airline was turned down last week by the CAB. A final decision is expected at the end of July.

The two airlines had entered into an interim operating and joint service agreement for Pan Am to operate all Braniff's South American routes, except from the U.S. to Venezuela, for the next four years.

The agreement would have eased Braniff's cash flow problems after the injection of $20m (£11.1m) from Pan Am for the use on the routes. Pan Am had also planned to take on 800 Braniff employees.

The refusal of the CAB to grant interim approval to the Pan Am/Braniff route agreement would result in a "desperate position for Braniff," Mr Acker said in London before addressing Pan Am staff.

Pan Am believed that Braniff had a "good route network in South America, with many intermediate stops."

Denmark in line for translation system deal

BY HILARY BARNES IN COPENHAGEN

DANISH ELECTRONICS company Christian Rovsing and a Dutch consultancy company DSO expect to win a DKr 1.5m (£103,448) development contract from the EEC for a computerised translation system which may ease some of the EEC's language problems.

Christian Rovsing says that so far it has only heard informally that the company will win the contract, but he expects to have the news confirmed shortly.

The Dutch consultants will provide the linguistic software for the Community's bid to solve the language tangle, while Rovsing will supply the micro-electronics.

The system will translate to and from seven EEC languages. Each language will be translated first into Esperanto and then into the new language. Esperanto is said to be especially suitable for the purpose because of its simple grammatical structure.

It is hoped that when fully developed the system will be able to provide fluent translations of the EEC's own documentation, but one of its first uses will be for technical translation.

The system could be used to link data bases at universities and other institutions and users will be able to ask the system to find references to articles.

Toyota unit in link with Italy

TOKYO — Toyota Motor's Daihatsu Motor subsidiary said it will supply 20,000 engines in 1982 to Italian carmaker Nuova Innocenti, to replace an engine-supply contract held formerly by Britain's state-owned BL.

A Daihatsu spokesman said the Daihatsu 1,000 cc engine will be mounted in three Innocenti models from next month following expiry of BL's supply contract

Agencies

● Reuter reports from Bonn: After capturing 10 per cent of the West German car market, Japanese manufacturers are mounting a strong challenge in the commercial vehicle sector.

While overall sales of trucks, the most important part of the commercial sector, fell by 18 per cent last year to 124,050 because of the recession, Japanese companies raised their sales by 49 per cent to 6,250, according to official statistics.

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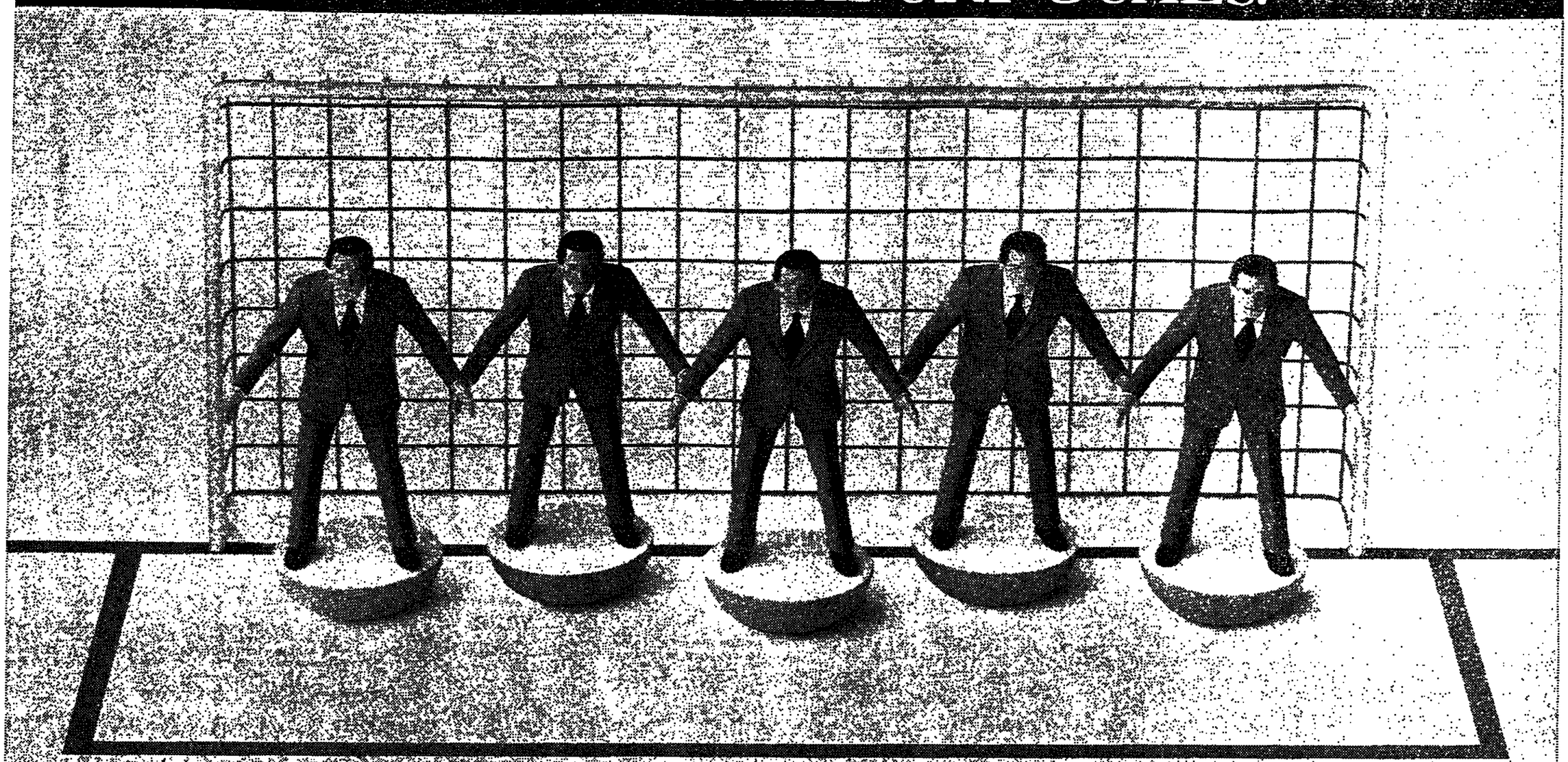
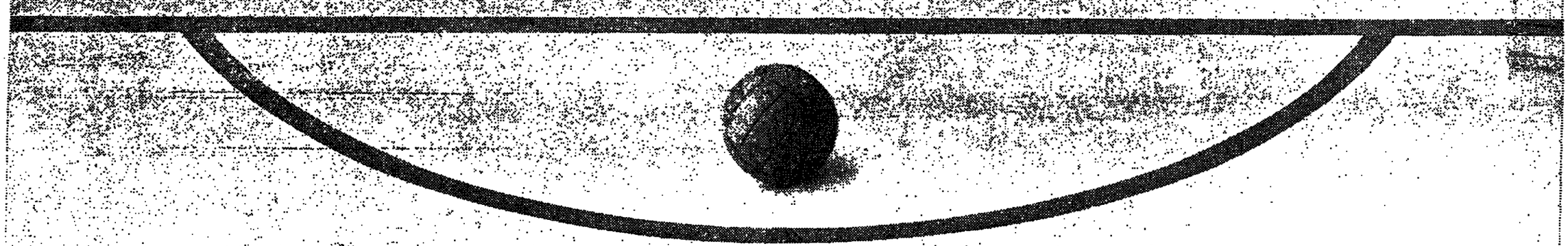
TACTICS FOR EXPORT GOALS.





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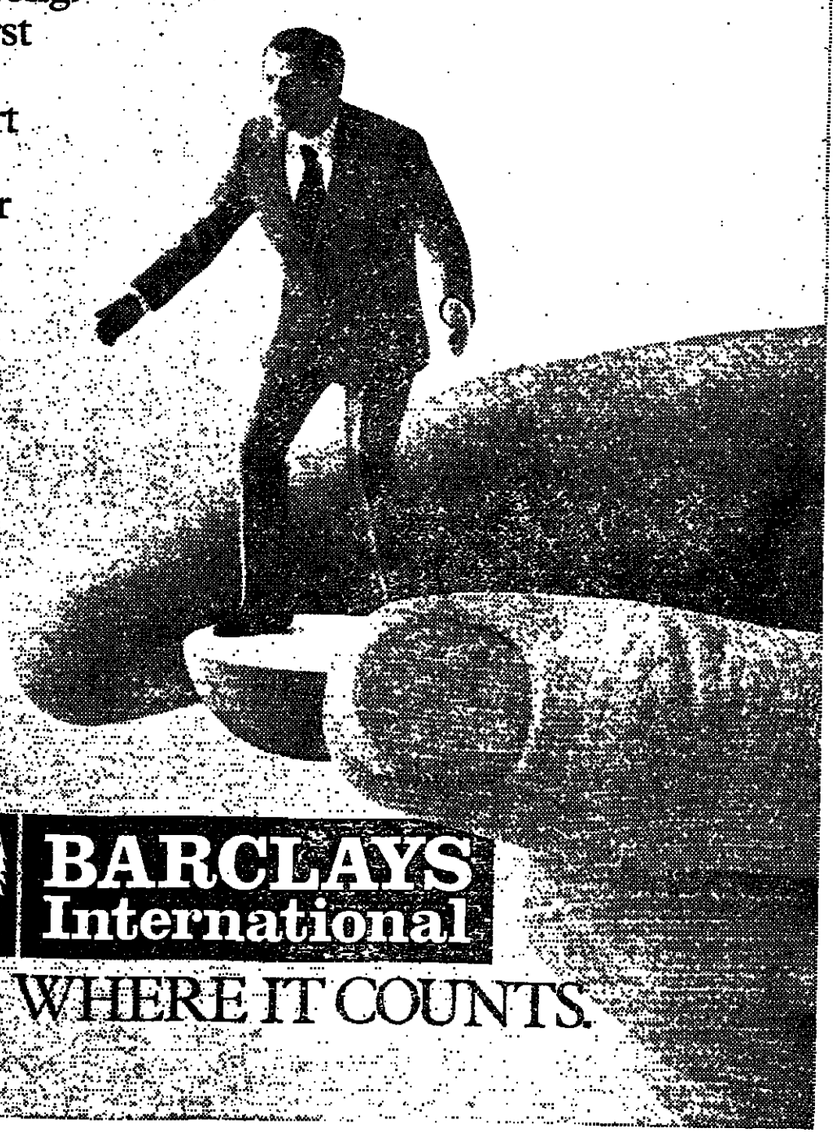


BARCLAYS International

PEOPLE WHERE IT COUNTS.

Edwardes' BL pay £95,000 for 1981

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BL'S ANNUAL report today reveals for the first time the pay received by Sir Michael Edwardes, the chairman—£95,500 for 1981.

In the past the position has been complicated by the fact that until April last year Sir Michael continued to be employed by his former company, Chloride, and BL paid a management fee for his services.

The accounts show his 1980 pay as £65,400, but state: "The figures do not reflect the comparable cost to BL for the two years."

BL maintains that the management charge paid to Chloride for Sir Michael's services was close to £90,000 a year during his 41-month secondment.

"The cost to BL of the chairman's remuneration for this current 21-month assignment is 16.7 per cent higher than the management charge paid to Chloride.

"Over the full five years, this is less than increases to the shopfloor and less than increases to the top 100 managers."

Sir Michael's contract with BL expires in December, and he has indicated that he will step down from the chairmanship then.

In his statement he maintains: "I shall do so in the firm belief that the company now has the depth of management, the determination of employees, the confidence of suppliers, dealers and customers and the products across the complete range to complete the recovery strategy by 1983-84."

The report shows a marked reduction in capital expenditure by BL last year. It went down from £284.1m in 1980 to £200.8m. Sir Michael insists that this was achieved "without affecting the essential new model and facilities programme."

Since the new model programme began in earnest in October 1980 with the launch of the Metro, BL has introduced 20 important models (seven cars, five light commercial vehicles, six truck derivatives and two bus and coaches).

"This programme will be accelerated throughout 1982 with the announcement of a further 23 new models across cars, commercial vehicles and Land Rover during the next 18 months."

BL's cash outflow last year was held steady at £383.3m compared with £391.9m in 1980. The Government injected a further £514.7m in exchange for more equity (£295.4m in 1980).

The consolidated accounts drawn up on a current cost basis show a current cost loss for 1981 of £585m after extraordinary items compared with a £609.1m loss the previous year.

Sir Michael repeats his forecast that the group's losses—down from £535.5m to £497m last year—should be reduced further this year and the company should approach breakeve nat the trading level (that is before tax and interest) in 1983 and at the pre-tax level in 1984.

"BL is through the first phase of recovery; that of sheer survival which was the prime objective between 1977 and 1981; phase two, of product-led revival will continue until the full product range has been renewed towards the end of next year.

Costs change company policies on employee car allocations

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

COMPANIES are being forced to change their company car allocation policies by economic circumstances rather than by the Government's action over taxation.

According to Monks Guide to Company Car Policy, published yesterday, about a third of the 80 companies which took part in its inquiry plan to change their policies on this question in the next year.

The action being considered mainly involves reducing the choice of car available to employees, or reducing the size of the cars themselves.

But also being considered are introducing schemes where employees contribute to the cost; introducing cash limits so that the standard of car offered is reduced gradually; or keeping cars for longer than before, although, as the Guide points out, this can lead to problems eventually when cars are sold.

There seems to be no widespread move to take company cars away from substantial groups of employees, however.

Monks has been in contact with only two organisations which have cut substantially the number of vehicles allocated, and neither of them had found an easy way of carrying out the change.

"One of the two companies which reduced the number of cars from over 50 to under 10 is convinced the exercise was worthwhile, if only because the amount of management time spent on the company's car scheme will be reduced substantially," the Guide states.

Few companies will encourage employees to exchange their company car for an increase in salary because of the tax complications that could arise.

Changes in employee taxation, some of which came into effect this month, mean that companies must improve their record-keeping on company cars, it is pointed out.

"The message has not got through to all employers that the Government has changed the rules.

"For 1982-83 companies must keep more precise records of all fuel provided to employees, and how it is bought."

Ford retains its hold on the company car fleet market with the most frequently mentioned models in the survey and the cars most often quoted as bench marks.

The Ford Cortina 1.6 is the most popular car for sales representatives, followed, some way behind, by the Escort.

However, BL's Jaguar 4.2 is the most popular one for chairmen and managing directors.

Saab (GB) receives extra £2m boost

By Kenneth Gooding, Motor Industry Correspondent

ANOTHER £2m has been pumped into Saab (Great Britain) by its parent group, Saab-Scania of Sweden, to support the continued growth of the UK subsidiary.

The injection will increase the issued capital of the British offshoot from £6m to £8m at a time when it has established itself firmly as Saab's second-largest export market.

This year Saab (GB) expects to sell 10,000 cars compared with the 9,461 registered in 1981. To put this in perspective, the parent group produced only 74,000 cars last year and expects the total to rise to about 78,500 in 1982.

Only the U.S. ranks ahead of Britain in the export league. Last year the U.S. took 14,500 Saabs and this is expected to go up to at least 15,000 in spite of the continuing recession in the American new car market.

Following a management reorganisation at the UK subsidiary in 1978, Saab car sales in Britain have risen from 6,407 while turnover in the same period (including spares, accessories and retail outlets) increased from £22.55m to £57.26m last year.

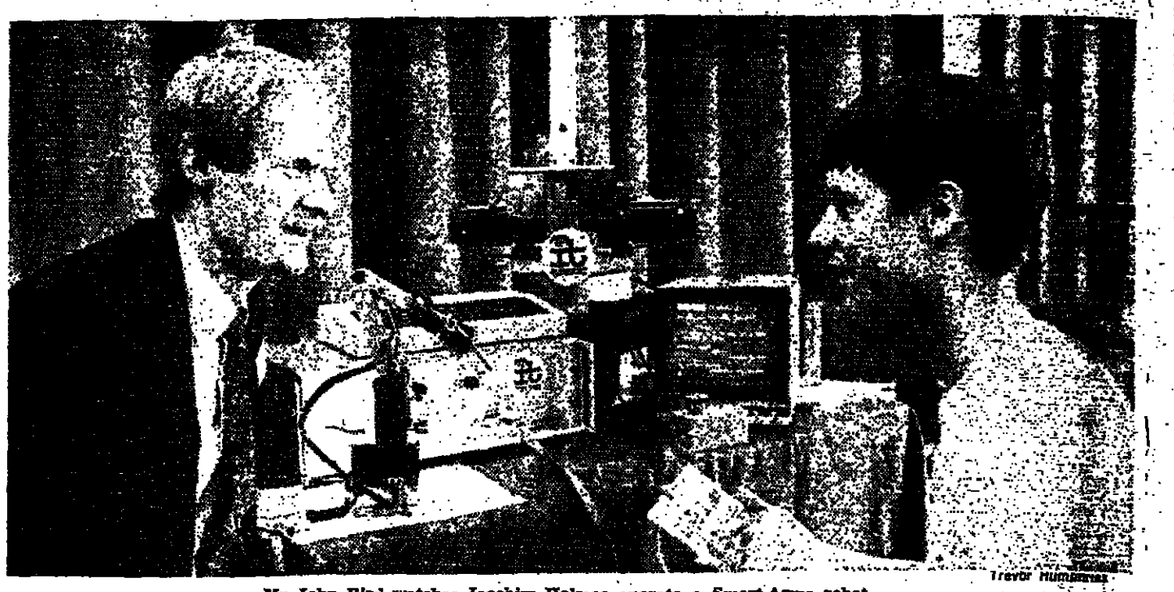
The British company made a loss in 1978 but recorded profits from 1979 onwards. Sales of £65m are projected for 1982.

This summer it will formally open a purpose-built spare parts and after-sales centre at Northampton. Although the building is leased, Saab (GB) has spent £1.5m on equipment for the centre.

The company has also acquired another main dealership, the Spur Garage (Wimbledon) which previously handled Renault cars for an undisclosed sum.

It maintains this is a "key acquisition" to fill a long-standing gap in its 180-strong distribution network. Saab has four retail dealerships now—the others are in central London, Manchester and Farnham Common, Bucks—but has no deliberate policy to become more involved in the retail car market.

In its home market Saab sold 25,500 cars last year. Nearly half the group's output goes to the Nordic markets, with Finland as the third best export territory taking 5,900 cars.



Mr John Bird watches Joachim Holmes operate a Smart-Arms robot

Trevor Humphries

Holiday computer camps for children catch on

BY JASON CRISP

SUMMER holiday computer camps for children are springing up all over Britain. The camps, which started in California two years ago, combine teaching children how to use microcomputers with sports and other recreations in the summer holidays.

Yesterday, Dolphin Camps, a new company announced the setting up of a number of computer camps for children between 13 and 17.

Dolphin is being supported by the Department of Industry as part of Information Technology year so the price of the courses can be kept down. The department has given Dolphin £6,000 and private individuals have backed it with £10,000.

Acorn, the Cambridge based company which makes the BBC computer, Texas Instruments and Apple, are all lending the camps microcomputers. The camps are being run in close association with Beaumont Summer Camps which last year started Britain's first computer camp.

Dolphin is offering courses at three of Beaumont's holiday camps, at Mill Hill in North London and Sevenoaks in Kent. The Lake District course is residential. The Dolphin courses cost a basic £70 for a week, and offer several other activities from robotics to cartoon animation.

During the week the children are picked up from a number of points in London, taken to the camps each day and then taken back in the evening.

Although the children are encouraged to participate in other activities such as swimming and sailing it was found in the U.S. and at the Beaumont course last year that some became addicted to the computers.

Children have much less fear of computers than adults and quickly learn how to use them.

Beaumont Summer Camps also runs its own computer camps at Windsor, where last year's were started, and at Knutsford in Cheshire.

Another computer camp for teenagers and adults is being set up by Dr Lionel Wardle, a management consultant, at Southampton University. At Millfield, the public school in Somerset, which runs a wide range of activity holidays, there are two computer courses, one for children under 14 and one for teenagers and adults.

Navy ships 'keep good speed on one engine'

BY DAVID FISHLOCK, SCIENCE EDITOR

SHIPS OF the Navy's Falklands task force will still be able to maintain good speed even with three or their four gas turbine engines knocked out by enemy action, a senior Navy officer told an engineering conference at Wembley yesterday

The latest Type 42 class destroyers and Type 21 class frigates could maintain a speed of 20 knots on a single Olympus gas turbine engine, and 12 knots on a single Tyne engine, Commander R. A. Baller told the International Gas Turbine Conference.

These vessels are fitted with two Rolls-Royce Olympus engines for high powers and two Rolls-Royce Tyne engines for cruising at up to about 20 knots.

Any one of the four engines could be used "so that even with both Tynes and one Olympus out of action the ship is still capable of about 20 knots and one Tyne will maintain 12 knots," Commander Baller said.

No single failure of the new propulsion system would require the ships to reduce speed below 18 knots.

It took only about one minute to bring another engine into service and a shaft, if damanged, could be brought to a stop in less than a minute.

Commander Baller said that, while the Navy had found it good for morale to be able to perform like a gunboat and produce full power from standstill in less than 30 seconds, it had not proved so good for the machinery.

But the ability to stop from 30 knots in less than a minute was "arguably a more desirable attribute."

The full routine for bringing all systems from an auxillary state to be ready for sea normally required two hours or more. But the propulsion system could be left in a state where it required less than five minutes' notice "without any adverse effect."

Starting the engines took so little time "that it is confidently claimed that theengineers can be ready before the seamen have let the ropes go."

The carrier Invincible, also part of the task force, is the biggest ship to be built for the Navy for more than 20 years, the conference was told.

Commander P. W. W. Ridley said the 19,000-tonne vessel which is fitted with four Olympus gas turbines looked and felt much latger than it was.

The Invicible spent 150 days at sea in its first year, travelling 34,000 miles. About one-quarter of this time was spent using only a single engine, and 9 per cent was spent using all four engines.

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*Source: NRS (JICNARS) October 1980-September 1981.
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Radio Times

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Lawyers blocked Budget's deal with De Lorean

BY JOHN GRIFFITHS

BUDGET RENT-A-CAR Corporation of the U.S. was ready to sign a deal three weeks ago to buy up to 2,000 De Lorean sports cars, which would inject at least £20m into the troubled, UK Government-backed sports car venture over the next 12 months.

It still wants the cars. But it is understood to have been told by its lawyers that if the deal went ahead with Mr John De Lorean's U.S. sales company—the Belfast manufacturing operation is in receivership—Budget could not be certain it would hold legal title to the cars.

The situation surrounding the shelved Budget sale is of direct relevance to the $54m (£30m) rescue proposals put last week to Sir Kenneth Cork and Mr Paul Shewell, receivers for the Belfast operation.

They insist that a substantial number of the cars delivered to Mr De Lorean's company in the U.S. still belong to the Belfast company, because it has not received about $20m in payment for them.

Mr De Lorean so far has refused to acknowledge that the debt exists, which is why Budget's lawyers have advised against the purchase by the car rental company. Subsequently, Mr De Lorean is understood to have offered cars to its own dealers at a lower price.

Part of the scheme put by Mr De Lorean to the receivers is that another leasing organisation, Consolidated International, would pay $14m for 1,191 cars.

This would be used partly to pay off Bank of America, which has halted the entire U.S. sales operation by obtaining court seizure of the 1,929-car U.S. stock pending payment of $19m it says it is owed for financing the stocks.

It now appears essential to establish precisely who owns how many of the cars before this part of the rescue package could go through.

If the debt is acknowledged, and if some at least of the funds are used to make part payment to some of the Belfast company's suppliers—which in turn are owed about £20m—then it is possible that a deal could be agreed whereby Mr De Lorean's company would be allowed to lease the Belfast plant, or buy it on a long mortgage.

Harvest Air to fight oil slicks

By Andrew Fisher, Shipping Correspondent

HARVEST AIR of Southend will manage a fleet of eight aircraft to be used in Britain's airborne attack on future oil pollution around the coasts, spraying chemicals over oil slicks.

The aircraft will be ready to fly off to emergencies at half anhour's notice during the day and two hours overnight.

Announcing the use of the aircraft, the Department of Trade said yesterday they would be based at Southend, Exeter, West Freugh near Stranraer and Kinloss, the latter two being Ministry of Defence airfields.

Harvest will provide six Britten Norman Islanders and two Douglas DC3s, converted to spray dispersants at low level at sea. The service will cost the Government £780,000 a year.

Four Islanders are now in service, with the others to be available in the next month or so. The DC3s will complete the full emergency service later this year.

All the aircraft are being converted to approved Civil Aviation Authority standards for aerial spraying before being accepted by the department.

The Islanders will carry one ton of dispersant each and the DC3s five tons.

Campaigners attack Official Secrets Act

BY BELINDA NENK

A CAMPAIGN to replace official secrecy by a public right of access to information was launched yesterday by the National Consumer Council.

The council would like to see Section Two of the Official Secrets Act replaced by a statutory right of access to official information.

Section Two declares that all information is secret unless a senior official decides that it should be released.

The council launched its campaign with the publication of a book entitled "Consuming Secrets." The book deals with the way in which official secrecy affects people's everyday lives in Britain.

It points out, for example, that parents have no right to see the records a school keeps on their child, and that the Government knows the carbon monoxide levels in all brands of cigarettes but will not make the knowledge public.

Mr Michael Shanks, the council's chairman, said: "We believe everyone has the right to know the extent to which official secrecy affects our lives and that there should be a full debate on whether such secrecy is desirable or necessary."

"Too much discussion so far has focussed on spies and national security. Ordinary people may therefore think that official secrets are confined to such matters. We want to awaken consumers to the fact that official secrecy can affect them personally."

He said successive governments had collected a good deal of information, such as facts about product-testing, using consumers' money. Such information would be valuable to consumers and should be available to them. A more open government was more likely to be honest and efficient than one which worked behind closed doors.

"I think the whole tradition of our Civil Service is one of secrecy. In any government, you sleep more easily at night if you don't have to argue in public about decisions you make. Your mistakes are less likely to catch up with you."

The council is not yet advocating a particular form of legislation, but Mr Shanks added: "Other countries have freedom of information legislation without the whole fabric of their society collapsing around them."

Congress lobbied on copyright

By Alan Pike, Industrial Correspondent

THE BRITISH printing industry has written to 100 U.S. Congressmen in the latest stage of a campaign to remove protectionist restrictions from American copyright law.

Under the manufacturing clause of the U.S. law full copyright protection is restricted to books printed in the U.S.

The clause—regarded by British printing companies as an unfair barrier at a time when American book producers have been making inroads into European markets—was due to be abolished this summer. But there is mounting pressure in the U.S. to retain the measure, at least for several years, and a Bill to do so is being sponsored in Congress.

Mr Stuart Henderson, commercial director of the British Printing Industries Federation, warns in his letter to the Congressmen that perpetuation of the U.S. manufacturing clause "can only invite retaliation from its victims." This is illustrated by the concern being demonstrated by the EEC and British Government.

U.S. printers who were lobbying for retention of the clause had grossly exaggerated the damage they were likely to suffer

Merseyside venture capital fund launched

BY IAN HAMILTON FAZEY

THE British Technology Group yesterday launched its experimental Merseyside Enterprise Fund with an initial £500,000 of venture capital for the creation and growth of new companies in the region. A similar sum will be available later.

The BTG also announced a partnership arrangement with the Merseyside Development Corporation that will provide "one stop shopping" for new companies setting up in the disused Liverpool dockland for which the corporation is responsible.

The arrangement, the first of its kind in the English region, will cover all aspects of industrial development, including premises, finance, and business counselling.

The Merseyside fund is part of the BTG's £20m programme unveiled last month to encourage more innovation and high technology in assisted areas.

An important aspect of the policy will be that investment decisions will be made locally by the fund's four-person board, three of whom are successful business leaders from the private sector. The fourth member is on the BTG staff.

Mr Arthur Ward, BTG director of regional affairs, said yesterday: "This is an experiment. We hope it will be a starter for private sector involvement in the future."

Each initial investment made by the fund will be up to £50,000 in ordinary preference shares. Additional arrangements might include bank guarantees and loans from the fund, or the private sector if more money were needed.

Mr Ward stressed the BTG did not want control of new companies although equity holdings of between 1 0and 40 per cent were likely. Buy-back provisions could be made in any agreement to ensure maximum motivation for entrepreneurs.

The fund is to be managed by Sapling Enterprise—a joint company set up by the BTG and Collinson Grant Associates, the Manchester-based management consultants. Mr Len Collinson, its chairman, is on the fund's board, which will be chaired by Mr Tony Mould, head of the Seel House printing group.

The other private sector member is Mr Richard de Zouche, an accountant who is past chairman of the Merseyside Chamber of Commerce.

The new arrangements represent a major change in policy by the BTG, formed last year by the merger of the National Enterprise Board and the National Research and Development Corporation.

The Liverpool office, set up by the NEB in 1976, will concentrate on Merseyside projects and the new fund beneficiaries will be mainly new small companies.

Hopes raised for saving N. Ireland textile jobs

BY TIM DICKSON

HOPES that 300 textile jobs in Northern Ireland can be saved have been raised by a meeting scheduled for tomorrow between Mr James Prior, Secretary of State for Northern Ireland and Mr Christopher Hogg, chairman of Courtaulds.

The meeting has been called to discuss the recently announced closure of the Brown and Adam dyeing and finishing works at Moygashel, near Dungannon, County Tyrone. Courtaulds says the plant—which is part of the world famous Moygashel group—is no longer viable and proposes moving dyeing and finishing to another site in Rochdale, Lancashire.

A works action committee—with the help of politicians from both sides of the political and religious divide—has fought an impressive campaign in recent weeks to prevent the closure. The committee fears that the proposed shutdown threatens another 460 jobs in the spinning and weaving section. If these were to go male unemployment in Dungannon could reach 50 per cent.

Representatives of the action committee met Mr Prior in Belfast on Saturday with their £8.4m modernisation plan to keep the works alive.

They tried to clear up misunderstandings about the amount of government support needed to make Courtaulds change its mind.

"Officials have given us the impression that even if the Government put up all the money it would not have any effect," Mr Ken Woods, spokesman for the committee said yesterday. Some of us, however, were told at a meeting with Mr Hogg that if the taxpayer could find 75 per cent the company might well reconsider."

Unemployed teenagers in 'despair' at job chances

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

A SURVEY of unemployed teenagers at Newport, Gwent, produced the "astonishing result" that as many as 14 per cent thought they would never work again.

The percentage of people who believed they would never find further work was as high as 43 per cent for the 35-49 age group, but was 29 per cent for those aged 50-64, according to a report published today by the Community Projects Foundation.

However, the report points out that many people under 20 get back into work, and far fewer than 43 per cent of those aged 35-49 remain unemployed.

"We must therefore take these perceptions more as a measure of their despair than as a realistic judgement of their chances of remaining unemployed," the report says.

The foundation, a Government-sponsored charity which helps develop new ways to regenerate community life, studied Newport following a reduction in employment at the British Steel Corporation's Llanwern works.

A survey of 300 households in two districts revealed that more than 21 per cent of people interviewed were unemployed, while 45 per cent of households had some experience of unemployment over the past two years.

"At the same time, 35 per cent of those in full-time employment felt insecure or very insecure about their future prospects."

Situation Vacant: The Social Consequences of Unemployment in a Welsh Town — Community Projects Foundation, £1.50.

Spending estimates attack

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE TREASURY and Civil Service Committee criticised the Government yesterday for no longer publishing estimates of public spending in constant price terms.

It says in its fifth report, on the Government's expenditure plans 1982-83 to 1984-85, that the practice started this year of publishing only cash figures, makes it difficult to make an informed comparison of the changes of real spending between years.

Accordingly the committee has published its estimate of the changes in public spending in constant price cost terms.

It has obtained these comparisons by reducing the cash figures given in the March White Paper on Public spending in accordance with the inflation rates assumed for each year by the Treasury.

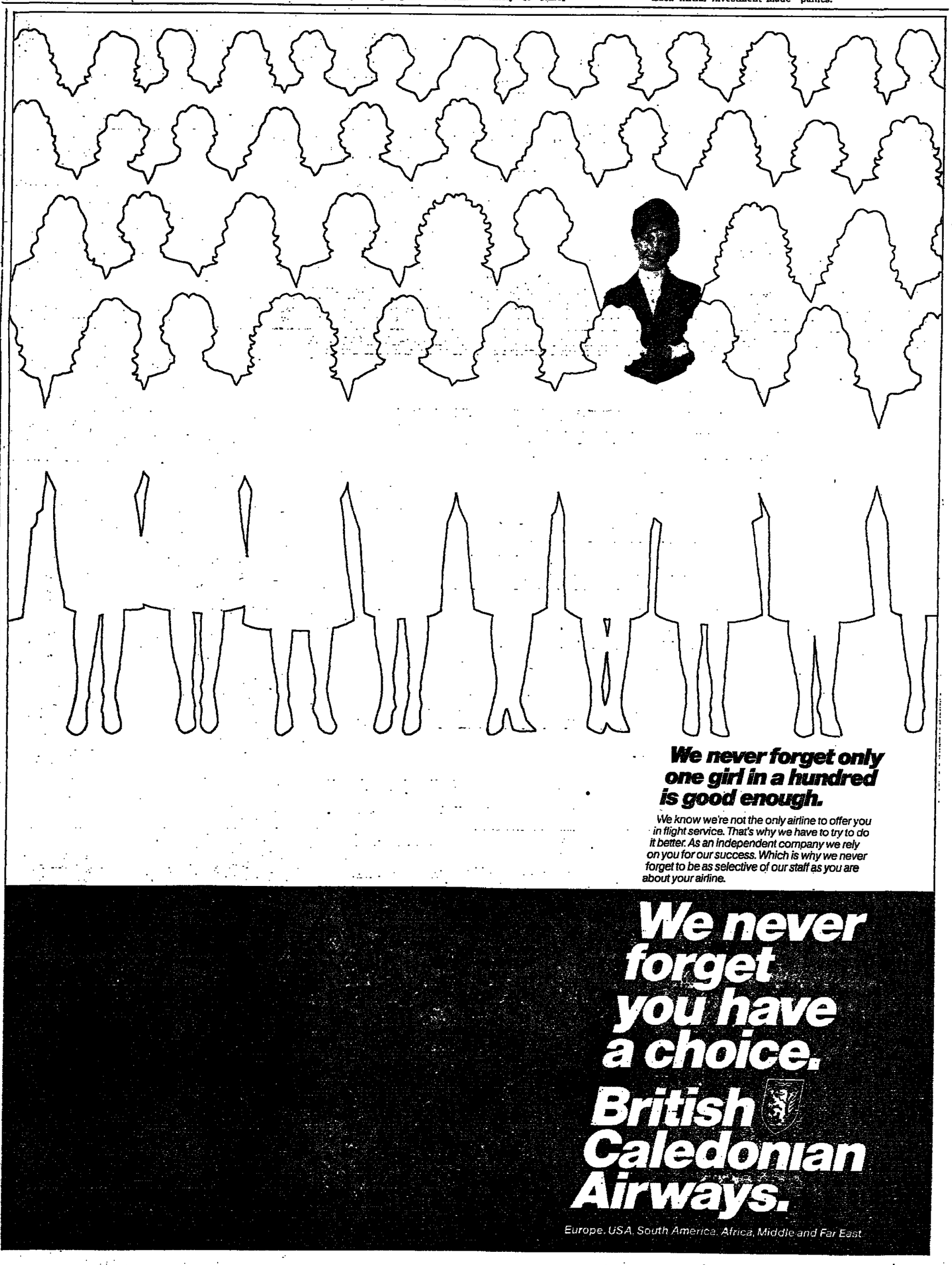
CHANGES IN PUBLIC EXPENDITURE BY PROGRAMME IN COST TERMS

Growth rates—% per year

	Outturn 1978-79 to 1980-81	1980-81 to 1981-82	Plans 1981-82 to 1982-83	1982-83 to 1984-85
Defence	3.9	1.8	3.3	1.1
Overseas aid	−17.7	−13.5	20.3	0.3
Agriculture	9.8	1.3	−8.8	−7.4
Industry, etc.	−0.3	20.4	−3.4	−13.1
Transport	1.4	1.3	−1.8	−2.7
Housing	−4.6	−36.0	−2.9	−15.1
Environmental services	−0.1	−7.4	−0.1	−2.9
Law and order	6.2	6.1	1.5	0.4
Education	0.8	−2.1	−4.4	−3.9
Health	5.2	1.2	−1.1	−0.9
Social security	1.6	10.0	3.7	−1.5
Other public services	3.4	−1.0	−4.8	1.5
Common services	−3.5	30.6	−5.4	1.8
Scotland	2.0	−2.6	−1.9	−3.1
Wales	1.6	2.9	−1.9	−2.8
N. Ireland	−0.8	1.7	0.2	−0.6
Nat. ind. borrowing	7.2	−0.5	−57.1	−14.9
Planning total	1.3	1.4*	1.1*	−1.1
Net debt interest	18.6	20.5	−2.9	0.6
Total expenditure	1.9	2.3*	0.9*	−0.9

* Including the effect of the changes announced in the Financial Statement and Budget Report, 1982-8.

Source: Cmnd 8494, Volume 1, Tables 1.1 and 1.9: cash figures deflated by GDP price deflator



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Pursuant to a resolution of the ordinary general meeting of shareholders, a dividend of US$0.13 per share will be paid on 10th May, 1982, to all shares outstanding at 9th April, 1982.
Dividend cheques will be sent to shareholders.
Shareholders are being offered the option of reinvesting their dividends in new shares of the Fund at the net asset value calculated on 10th May, 1982, without any further corporate. The number of shares issued as a result of exercising this option may be rounded either up or down upon the shareholders' instructions.
Instructions to exercise the reinvestment option should be received by Banque de Paris et des Pays-Bas pour le Grand-Duche de Luxembourg, 10A, Boulevard Royal, Luxembourg, Paying Agent, at the latest on 7th May, 1982. Balances resulting from the rounding shall be settled at the latest on 17th May, 1982.
For the Board of Directors
The Secretary
Luxembourg, 18th April, 1982.

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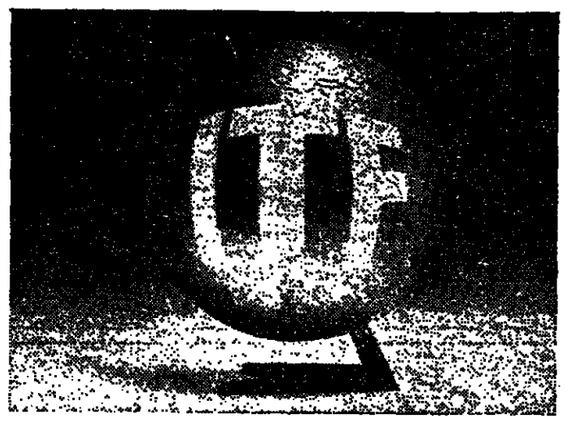

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Loans and advances to customers	2,628
Securities	166
Capital and reserves	150

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UK NEWS

County seeks U.S. tips on transport

BY NICK GARNETT, NORTHERN CORRESPONDENT

WEST YORKSHIRE has called in a team of U.S. management and transport consultants to review its passenger transport system.

It is the first metropolitan council to seek such advice and follows the Government's increasingly tough stance inforcing local authorities to justify the revenue support they provide for buses and local train services.

The county chose consultants Booz, Allen and Hamilton, from five companies, to carry out an initial study costing £122,000.

The move is meant to indicate to the Government that the county is acting responsibly.

The West Yorkshire Passenger Transport Executive (PTE) predicts rapidly-worsening problems in the relationship between revenue support, levels of fares and services.

The U.S. consultants have never carried out a study of this kind outside North America, but have examined some of the catastrophically inefficient public transport systems in the U.S. and the general decline in urban transport.

The company claims to be the most experienced in the area of public transport in the world. It will have a team in West Yorkshire specialising in engineering, maintenance, rostering, scheduling, general operations and marketing.

The team hopes to produce by July a series of policy options for the country's transport system. It will also make recommendations for improving efficiency and lowering costs within the PTE, which employs 5,400.

The project may have implications for PTEs in county areas similar to West Yorkshire, which has a population of 2m. The area covers six major towns and cities, but has no dominant urban locality.

The executive operates in 787 square miles with 1,200 buses, and using 600 National Bus Company vehicles in the county. It is currently losing about £33m a year. This compares with the £2.8m running shortfall which the PTE inherited when it was formed eight years ago.

Passenger journeys carried out directly by the PTE have fallen from a peak of 286m in 1975-76 to 200m in 1980-81.

The county has allocated £54m in transport support for this coming year—£37m for basic bus support, £8m for local rail services and the rest to subsidise concessionary fares.

It spent considerably more last year on transport subsidies than the Government said it should, and it will overshoot again this year.

Councillors appeared yesterday to be aware of the irony of choosing a consultant from a country where public transport is generally poor and where some undertakings have been so inefficient that they have gone out of business.

Councillors argued that the company's experience in studying urban transport should be of major importance. Recommendations made by Booz, Allen are currently being used to try to resolve some of Chicago's transport problems.

The company has also made recommendations to the New York Metropolitan Transport Authority, and has helped reshape Philadelphia's public transport.

Booz, Allen said yesterday it would work closely with the trade unions.

Its study may involve such issues as changes in marketing for different areas and socio-economic groups, discrimination in the provision of services and a review of the most suitable relationship between revenue support, fare levels and services.

Working party to review VAT for small businesses

BY TIM DICKSON

A WORKING party has been set up to study the possibilities for simplifying Britain's Value Added Tax (VAT) system for small businesses. The idea is to formulate proposals in time for next year's Finance Bill.

The working party is sponsored by Tory backbench MP Mr Michael Grylls, chairman of the Conservative Small Business Bureau, and Mr Fred Tuckman, MEP for Leicester and chairman of the European Democratice Group's Small Business Committee. It also comprises representatives from various UK small business lobby groups.

"We aim to review the working of VAT throughout the European community and to propose a system for the UK which will reduce the inordinate burden of tax accounting and collection on the smaller businesses," Mr Ian Davies, working party chairman said yesterday. "This can be achieved without loss of revenue to the Exchequer."

The group is particularly interested in the Forfait system used in France. Under this arrangement smaller firms can estimate their VAT liability in advance with their tax inspector. Special reductions and exemptions allowed elsewhere in Europe will also be studied and a report published at the end of the summer.

Submissions should be sent to Miss Kate Barker, 4, Churton Place, London, SW1.

Decline in London zoo visits leads to £1m loss

BY BELINDA NENK

THE LONDON Zoological Society made a loss of more than £1m last year when the number of visitors to Regent's Park Zoo dropped by 21 per cent, it was announced today.

In the society's annual report, the drop is described as "a serious and entirely unforeseen rate of decline." Visits to the society's other zoo, Whipsnade, were down by 2 per cent in 1981, despite the zoo's 50th anniversary celebrations.

The recession and poor weather are blamed for the decline, which is thought to be a main reason for the society's 1981 operating loss of £1.152m.

Lord Zuckerman, president of the Society, admitted that higher entrance charges could have priced zoos out of the market, but he confirmed that the Government had agreed to a substantial grant to help the society through its difficulties.

He dismissed claims that television wild-life programmes had killed the public appetite for seeing animals in zoos, and pointed to recent surveys that showed the two zoos were still popular.

A poll of 263 south-east households showed that, in one home out of four, at least one person had been to a zoo in the last three years. In another survey of 1,000 British homes, the figure was one home in seven.

Traders 'need more help on new technology'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

RETAILERS and wholesalers should be given more government help in the application of new technological developments, urges a report yesterday by the distributive trades committee of the National Economic Development Office.

The report, which predicts considerable changes in shopping patterns over the next few years as a result of new technology, says there is much unexploited potential in the application of new technology to retailing.

Its authors believe retailers and wholesalers, of which there are more than 300,000, constitute one of the largest potential markets for information technology.

They want the Department of Industry to take "a positive interest in the applications requirements of traders." They also recommend that a distributive trades technology unit be established within the department, providing a focus for co-ordinating awareness and advisory services related to the introduction of new technology.

The committee would also link the needs of the trade, research and development departments, systems development, and the work of UK equipment manufacturers and software houses.

The report reviews the major changes likely in the next five years in the distributive trades as a result of new technology. Most significant of these will be developments in point of sale equipment, such as laser-scanning electronic check-out systems.

But there will also be new computerised stock control and administrative systems, the electronic exchange of data with suppliers, viewdata, the growth of "armchair shopping," and electronic funds transfer systems.

Apart from the technical effects of these developments on shops, offices and warehouses, the report examines the implications for distributors, employees, consumers, and suppliers. In each case, the report makes detailed recommendations on how change can be brought about with minimum disruption.

Some of the more fundamental conclusions spelt out in the report relate to the benefits smaller businesses can derive from information technology.

Until recently, smaller traders have generally been unable to monitor their business performance regularly because of the complex paperwork involved.

But the report points out that it is now possible for small computers, and relatively inexpensive point of sale terminals, to provide the management information to small companies which has been available to larger retail groups for some time.

The economic development committee has agreed to commit a major part of its resources over the next 12 months to implementing the report's 25 recommendations.

It believes the report will act as "a framework for continuing discussion" on the effects of information technology on the structure and growth of the distributive trades over the next decade.

* *Technology: the issues for the distributive trades; Nedo, Millbank Tower, Millbank, London, SW1; price £3.*

APPOINTMENTS

Changes at Midland Bank

Mr W. G. Barrett has been appointed chairman and chief executive of LONDON AMERICAN INTERNATIONAL CORPORATION (LAICO). He takes over from Mr G. W. Taylor, who becomes Midland Bank group chief executive on May 1. Mr Barrett, a general manager of Midland Bank who was previously responsible for international corporate and export finance, will also have responsibility for Midland Bank Group International Trade Services, including export finance, aerospace, project finance and the offshore trust corporations. Mr L. S. Kachelriess, managing director of London American Finance Corporation (LAFCO), has been appointed a director of LAICO. Mr R. L. Wyatt, an assistant general manager of Midland Bank, has been appointed a director of LAICO. He is also named general manager of the international trade services organisation. Mr L. V. D. Tindale, deputy chairman of Finance for Industry (FFI) has resigned as a director of LAICO and becomes a director of London American Marketing Corporation (LAMCO), in which FFI retains a shareholding. Mr A. J. Ponté has resigned as chief executive and managing director of LAICO.

★

DELTA GROUP states that Mr R. A. H. Thomas, chairman of gas controls division, is also responsible for the building products and components division.

★

Mr R. K. Martin has been appointed to the board of THE DISTILLERS COMPANY. He was managing director of Scottish Malt Distillers of Elgin, and he holds a senior position in the Distillers Company's Scotch whisky production organisation in Edinburgh.

★

Mr Edward G. Cox, a director of the Charterhouse Group, is to be appointed chairman of P. J. BURKE (HOLDINGS) following the group's investment in the company.

★

M.Y. DART has appointed Mr Sidney Marks life president and Mr Paul Marks has become chairman in his place. Mr S. Marks remains a non-executive director.

★

Mr Malcolm Hopley has been appointed a non-executive director of HICKSON AND WELCH (HOLDINGS). Mr Hopley joined the group in May 1981 as a non-executive director of Hickson and Welch following his retirement as commercial deputy chairman of the organics division of Imperial Chemical Industries.

★

The BRITISH INSURANCE BROKERS' ASSOCIATION has appointed Mr A. V. Alexander chairman. He succeeds Mr I. H. F. Findlay, who retires on May 11. Mr Alexander, a deputy chairman of the BIBA, is a director of Sedgwick Group and chairman of Sedgwick Group Special Services.

★

SMITH KLINE ANIMAL HEALTH has appointed Mr Les Lloyd Evans to the board.

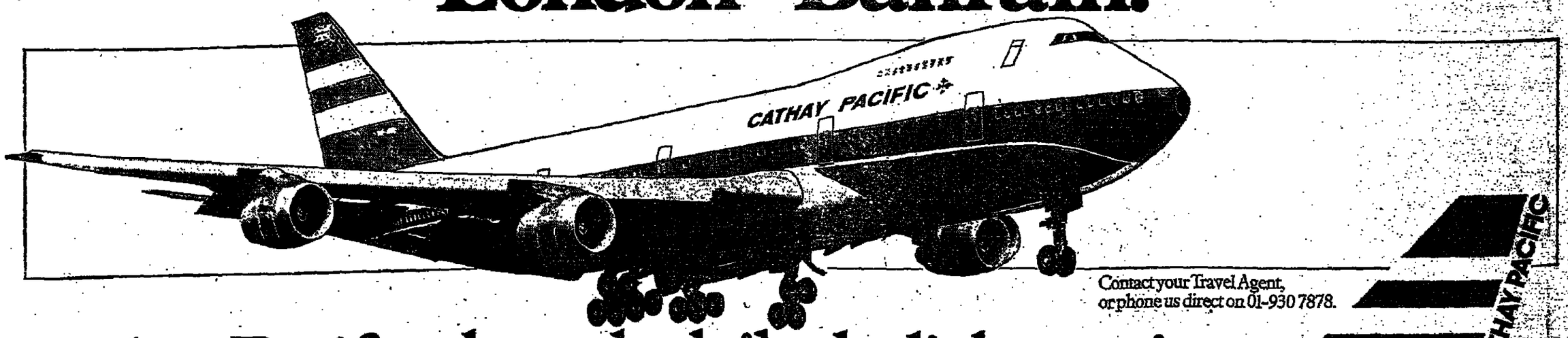
★

GASKELL BROADLOOM GROUP has made the following changes: Mr M. H. Horton, chairman, has retired. Mr E. D. Andrew has been appointed chairman of Gaskell Broadloom. Mr H. S. Stones remains as vice-chairman of Gaskell Broadloom and has been appointed group managing director. Mr Stones has relinquished his position as managing director of Broadloom Carpets and Mr G. A. Peake has been appointed managing director in his place. Mr D. Hill has been appointed group financial director. Mr A. R. E. Aspinall, joint managing director of Hothfield Carpets, has been appointed to the Gaskell Broadloom board; Mr G. Cahill has been appointed managing director of Gaskell and Co. (Bacup).

★

At the annual meeting, Mr Guenter Steffens, senior manager of the Dresdner Bank AG, was appointed chairman of the LOMBARD ASSOCIATION.

London–Bahrain.



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Duffy admits Government policy is weakening labour movement

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT is succeeding in its policy of reducing the strength of the trade union movement, a leading trade unionist acknowledged yesterday.

Mr Terry Duffy, president of the Amalgamated Union of Engineering Workers said that, when the Conservative Government came to power, it "embarked on a policy of sapping the financial and numerical strength of the trade union movement."

He added: "Unfortunately, they are succeeding." The Government's drive against the unions was having a direct effect on the AUEW, the second-largest union in the TUC.

According to documents presented to the union's policy-making national committee at Eastbourne, the AUEW's general funds suffered a sharp fall last year. The total was £12,545,868 on December 31, 1981—compared to £14,109,514 a year before.

This mirrors a further decline in AUEW membership, which is now only a little more than 1m. The total on January 22 was 1,024,205. During the last three years, the union has lost more than 150,000 members.

Mr Duffy, in his presidential address, said that since the Government had come to power, the AUEW had paid out more than £5.5m in dispute benefit. Last year it disbursed £1,741,382 in superannuation benefit, almost £1m in disputes benefit and an "astonishing" £1.3m in legal fees.

Mr Duffy said the union has financial problems "which we cannot ignore." This was clearly indicated by the fact that, for the first time in the union's history, the executive had decided it could not afford to replace a retiring district secretary in the Hampshire area. He said that the government's new Employment Bill posed a further threat to the union's finances.

Mr Duffy came out with one of his strongest suggestions yet for a merger betwen the AUEW and the other main union in the TUC with right-wing leadership, the Electrical and Plumbing Union.

● Voting for the national committeee's standing orders committee showed that the Right retains a firm hold on the AUEW. The five successful right-wing candidates gained 56 votes, against 35 for the left-wing candidates.

TUC drive against Tebbit Bill 'growing'

BY OUR LABOUR STAFF

THE TUC's campaign against the Employment Bill is starting to gather pace among union militants according to a confidential report that will go before a meeting of the UC's influential Employment, Policy and Organisation Committee tomorrow.

The paper reports a growing response to the campaign over the past few weeks.

The evidence is vague — more requests to Congress House for literature, information and speakers — but its guarded optimism is in contrast to the open pessimism expressed by some trade unions leaders about the possibility of a successful anti-Tebbit campaign.

Many speakers at the April 5 TUC Special Conference on the Employment Bill spoke of the problems of arousing the rank and file to fight the Bill.

Mr Terry Duffy, president of the Amalgamated Union of Engineering Workers, said that apathy was a major obstacle. Mr Len Murray, general secretary of the TUC, said: "It will not be easy to bring home the full force of the threat."

The report also documents the practical details of the campaign—such as the making of a video film to be shown as part of the anti-Tebbit road show travelling round to union conferences.

The EPOC committee will also receive a report on recent developments in the Manpower Services Commission. An MSC task group of union and employer representatives recently agreed an alternative to Mr Norman Tebbit's Youth Training Scheme announced last December.

The task group plan would provide work experience, training and education for all young people not in further education —and not just the young unemployed. It also proposes a payment of £25, as opposed to Mr Tebbit's £15, and says that young people who don't take part should still get supplementary benefit.

The MSC council will discuss the task group proposal on April 27, the first council meeting to be chaired by the new MSC chairman Mr David Young.

Bank union rejects call for talks with rival

By Brian Groom, Labour Staff

A MOVE to end 60 years of divided staff representation in the English clearing banks was defeated yesterday at the annual conference of the Banking, Insurance and Finance Union.

Delegates in Blackpool rejected by more than 2 to 1 a motion urging consultations with Bifu's main banking rival, the non-TUC-affiliated Clearing Bank Union, "to create a new constructive approach towards the formation of one staff body in the English clearing banks."

Relations with the CBU have been poor since it was formed from the staff associations at Barclays, Lloyds, and National Westminster two years ago, after the collapse of merger talks with Bifu. Last year CBU members crossed Bifu picket lines in the pay dispute with the English clearers.

But many delegates were surprised at the margin of yesterday's vote. The conference later reaffirmed overwhelmingly its policy of shunning joint negotiations

It also passed a motion effectively urging CBU's staff unions, and staff associations elsewhere in the finance industry, to transfer engagements to Bifu.

Philip Bassett reports on the pay arbitration tribunal hearing

Civil servants' claim 'not justified'

THE GOVERNMENT yesterday swept aside a 13 per cent pay claim tabled on behalf of 530,000 white-collar civil servants, and argued that if the only criteria for a Civil Service rise was the effect of the labour market then no pay increase at all was justified for 1982.

The Government and the Civil Service unions began putting their cases yesterday to a hearing of the Civil Service Arbitration Tribunal, chaired by Mr David Calcutt, QC, into the claim and the Government's complex offer, based on the impact of market forces, which proposes rises of 0-5½ per cent.

Both sides believe a finding could be delivered as quickly as Friday. There were unconfirmed suggestions that the arbitration panel could be proposing an increase of about 7 per cent, which it is thought would be acceptable to the Government and would probably preclude industrial action.

The Government, in extremely toughly-worded evidence to the tribunal, flatly rejected all the lines of argument behind the unions' claim for 13 per cent with a minimum rise of £12.50.

Recognising that its offer fell below the expectations of civil servants "conditioned by past settlements to a more automatic approach to pay increases," the Treasury argued that to improve general competitiveness, "for a period of time pay increases must be at a level which will be below the increase in the cost of living." Civil servants would not be exempt from this requirement.

Curbing the growth in public service pay was an important element in the medium-term financial strategy. Excessive increases were bound to lead to increased taxation or borrowing and therefore higher interest rates, with a consequent damaging effect on industrial investment and cost and therefore on prospects for economic recovery.

The Treasury rejected 1980 as a starting point for fixing 1982 pay; the application of pay or price indices to this year's pay increase; the maintenance of living standards; the protection of the lower-paid; and the increase in leave allowances.

Union leaders were particularly angry with a bald statement on low pay that "in general terms, pay is a matter for the market place and social needs are the province of the social security system."

The Government stressed the importance of Civil Service pay to the wider pay round, pointing to the economic importance of the deal to nurses' and teachers' pay claims.

In constructing what it described as a "carefully thought-out approach," the Government sought to monitor market forces as they affected recruitment and staff retention in the Civil Service and to management needs such as rewarding skill, experience

Figures given to the tribunal by the Treasury on departments' local recruitment last year showed that for clerical officers, for instance, in the Inland Revenue, 17,985 applied for 2,362 vacancies; and in the Department of Health and Social Security, 36,125 for 2,853 vacancies, though these may both include numbers of the same applicants.

On such evidence, the Government argued that "had (recruitment and retention of staff) been the only criteria, it could be argued that no increase in pay was needed at all in the circumstances of 1982," and that even with other factors, only a "very moderate" increase was warranted.

The Treasury rejected the suggestion that this market forces-based offer would pre-empt the findings of the Government's longer-term inquiry into Civil Service pay, chaired by Sir John Megaw, which is due to report by midsummer.

Union leaders believe that if the arbitration finding lends support to the Treasury offer, the Government will use it as a clear signal to the Megaw inquiry on the type of pay system it should recommend.

The Council of Civil Service Unions said that the Government's offer would create turbulence at all levels of Civil Service pay, which would take years of patient negotiations to repair. The offer was a deliberate failure to honour the assurances which were crucial to the unions agreeing to call off the 21 weeks of strike action last year.

The offer was "an open attempt to import a simplistic and unilateral interpretation of 'market forces,' and to exploit perceived employer advantages, primarily those arising from the present high level of unemployment."

The CCSU suggested that based on pay and price movements, the shortfall in civil service pay was even greater now than when the claim was tabled; it was now 16.2 per cent as opposed to the 13 per cent of the claim.

THE INFLATION rate for the low paid is one-sixth higher than that registered in the Retail Price Index, according to a report published yesterday by the Low Pay Unit and the Civil and Public Services Association.

The report says that inflation is running at about 14½ per cent for the poor, compared with 12.2 per cent for the average household because the poor spend a higher proportion of their income on food, fuel and housing.

Mr John Ellis, deputy general secretary-designate of the CPSA, said nearly a third of a million civil servants were in the low pay category.

Dustmen call strike over private contractors plan

BY DAVID GOODHART, LABOUR STAFF

COUNCIL SERVICES in the Tory-controlled London Borough of Wandsworth were at a virtual stand-still yesterday as 6,000 manual and white-collar workers staged a 24-hour strike over the council's plans to use private contractors for refuse collection.

The borough's 200 dustmen, and the council's switchboard operators have decided to strike indefinitely from today.

Workers from private companies will clear the rubbish and operate switchboards during the strike. Council leader Mr Chris Chope said yesterday: "By taking action the council's refuse collectors are making our case out for us. If we decide to bring in private contractors this would be the last time they could hold us to ransom in this way."

In February, the council became the first in London to hand street cleaning to the private sector when it gave the contract to Pritchard Industrial Services.

The council's eight unions called the one-day strike after Mr Chope refused to give them assurances that the council would withdraw the plans to go private. The unions say the present system of the council employing its own workers can be made to run more efficiently.

Only essential services to the house-bound and needy were working yesterday, as libraries, parks, cemeteries, swimming-baths and council offices closed.

Hoover jobs threatened by walkout

THE FUTURE of the Hoover electronics plant at Cambuslang, Strathclyde, hung in the balance last night after a walkout by 27 electricians.

The company hinted that it may be forced to close, with the loss of 1,800 jobs.

The electricians walked out in support of two colleagues who were laid off after a dispute involving one of the production lines.

The dispute came to a head when the management was told a line had been "blacked" because a job was carried out in the absence of an electrician.

Lay-off notices were issued to 90 people—members of the Amalgamated Union of Engineering Workers—who worked on the line, as well as the two electricians.

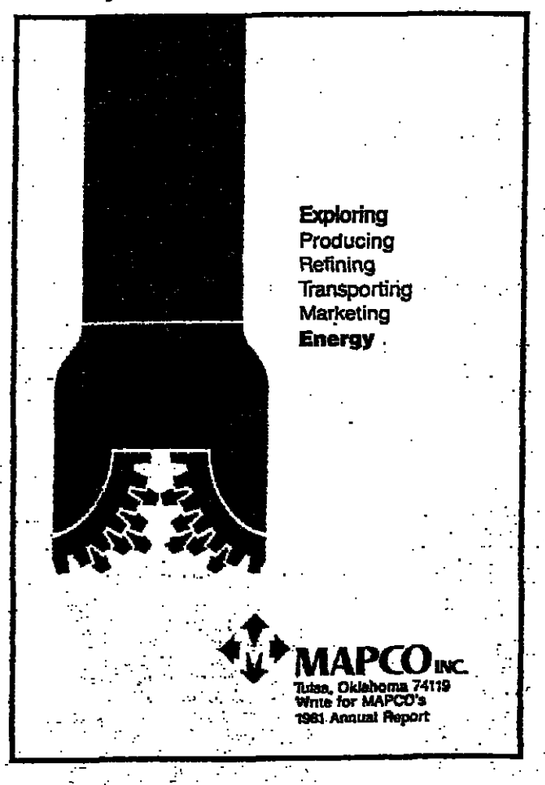
Strike halts Ford plants

PRODUCTION was halted at Ford's Halewood factory on Merseyside yesterday when management laid off 2,500 hourly-paid workers from the body and assembly plants following a lightning strike by 18 workers in the metal finishing area over new work practices.

The company said the day shifts had been laid off indefinitely after 245 men had walked out in sympathy when the 18 workers were taken off the payroll.

Resignation call

THE MILITANT Brighton branch of the National Union of Railwaymen has called for the resignation of Mr Syd Weighell, general secretary of the NUR, in a motion on the preliminary agenda for the union's conference.



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UK NEWS – PARLIAMENT and POLITICS

Pym 'keeps options open' on Healey Falklands plan

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE APPOINTMENT of a senior United Nations official as temporary administrator of the Falklands was strongly advocated in the Commons yesterday by Mr Denis Healey, Labour's defence spokesman, as a way out of thepresent deadlock.

The proposal envisaged the administrator moving in after Argentine troops left the islands. Mr Healey felt this would leave the way clear for direct negotiations between Britain and Argentina on the question of sovereignty. Once this was settled the UN administrator would withdraw.

Mr Healey also suggested that if Mr Alexander Haig, the U.S. Secretary of State, could get no further in his efforts as "honest broker" then the UN Secretary General should take over that role.

The proposal for a UN administrator received a very cautious response from Mr Francis Pym, the Foreign Secretary, who made a further statement to the House on the protracted negotiations between Mr Haig and the Argentine junta.

Mr Pym said he did not want to close any options, but that Mr Healey's idea was "not necessarily the way ahead."

In exchanges which followed, Tory back benchers appeared divided over the question of a UN presence, and some feared it might be feared as a surrender of British sovereignty.

Mr Healey's proposal was greeted with shouts of "No, No" from sections of the Tory backbanches. But Labour MPs encouraged Mr Healey with cries of "very good" as he put his case.

Mr Pym also told the House that the Government was "considering sympathetically" a suggestion that financial assistance should be given to enable Falklanders to temporarily leave the islands in order to escape possible hostilities.

He said that as far as he knew those who wished to leave were not being prevented from doing so.

Mr Pym repeatedly emphasised that the Government is still pinning its hopes on a successful outcome of Mr Haig's talks in Buenos Aires.

He refused to be drawn into criticism of the stance taken by the Reagan Administration, and thought its "even-handed" approach was the correct one.

"His mission provides the best hope of achieving a peaceful settlement," said Mr Pym.

Government 'grateful to Mr Haig'

The position was still delicate. The Government remained grateful to Mr Haig and would continue to co-operate fully with his efforts.

There were cheers from both sides of the House when he announced that Norway had joined the EEC in banning imports from Argentina.

Britain was still stepping up military, economic and diplomatic pressure on Argentina said Mr Pym.

The naval task force was steadily approaching the Falklands and the Government was strengthening its ability "to carry out whatever task may be required of it."

Mr Pym assured MPs that the Government was making every effort to find a peaceful solution. But he added: "Argentina must have no doubt about our resolve to exercise our rights to the full if this should prove necessary."

Refusing to be drawn by Mr Healey, he said it would be wrong to speculate on what might happen if the unfortunate event of the Haig peace mission breaking down.

A senior Conservative back bencher, Sir Nigel Fisher (Surbiton) urged Mr Pym to keep an open mind about Mr Healey's suggestion

Sir Nigel felt it might be the very factor which would induce the Argentines to withdraw their troops and pave the way for a referendum on the future of the islands.

Mr Pym pointed out, however, that a great many options had already been explored in the talks, and there were difficulties about most of them.

Another Tory, Sir Angus Maude (Stratford on Avon) former Paymaster General, said that unprovoked aggression must not be seen to pay, and that Argentina withdrawal must be "total and unconditional" without any Argentina flags or administrators being left behind.

Mr Maurice MacMillan (Con Farnham) maintained that whatever negotiations might be necessary, sovereignty was legally in British hands "and cannot for mere convenience be put into abeyance under the UN or anyone else."

Mr Tam Dalyell, one of the small group of Labour MPs who want the task force withdrawn, warned that Britain was antagonising the entire Hispanic world.

He thought that with an American President whose power base was in California with a large Spanish-speaking population, it was an illusion to think that the U.S. would be even-handed.

There were cries of support from the Conservatives when Mr Enoch Powell (Official Unionist, South Down), said that withdrawal of Argentine troops could not be conditional on agreement or possible agreement regarding the status of the islands.

'Ratting on sanctions' in City alleged

By John Hunt

AN ALLEGATION that members of Lloyd's syndicates and other people in the City were "ratting on sanctions" against Argentina was made in the Commons yesterday by Mr Christopher Price (Lab, Lewisham West).

He said members of the syndicates gave further insurance cover yesterday to the Argentine national airline, and told Mr Francis Pym, Foreign Secretary, that members of the syndicates were making arrangements to renew the airline's contract when it ran out on May 1.

"Can you make sure that the City of London puts Britain before its own commercial interest?" demanded Mr Price.

Mr Pym was unable to comment on the specific allegation but said the City was not authorising new loans

● Mr Terry Duffy, president of the Amalgamated Union of Engineering Workers, told his union's annual conference that the Falklands crisis highlighted the folly of the Government's cuts in traditional naval spending.

He demanded a halt to closure of the naval dockyard at Chatham and the rundown of that at Portsmouth.

● The Tribune Group of Left-wing Labour MPs unanimously backed the formula of Mr Denis Healey, deputy leader, for avoiding use of force in the crisis.

● Mr David Steel, Liberal leader, said there was "no doubt" about U.S. loyalty to Britain if the present peace moves failed.

He was speaking in London after returning from America, where he met Mr Caspar Weinberger, Defence Secretary.

Back bench demands for auditing powers

BY IVOR OWEN

MPs of all parties called for stricter control over expenditure by the Ministry of Defence, but emphasised that they were not seeking to curb spending on the military operation to recover the Falkland Islands from Argentina.

Mr Joel Barnett, Labour chairman of the Public Accounts Committee, said it would be absurd if the naval task force was constrained by cash limits.

But he went on: "MPs are entitled to know how any additional cash expenditure in this respect will be met.

THE GOVERNMENT came under renewed all party pressure in the Commons last night to introduce more effective procedures to check that taxpayers' money is not wasted by public sector industries.

Backbench MPs from both sides of the House underlined their determination to resist any further exercise in stalling tactics by the Government.

The demand for stronger powers for the Comptroller and Auditor General, operating through the powerful House of Commons Public Accounts Committee, to follow through the use made of money authorised by Parliament was taken up in a succession of forceful speeches.

Mr Joel Barnett (Lab, Heywood and Royton) Chairman of the Public Accounts Committee and a former Treasury Minister, accused the Prime Minister of having used fallacious arguments in suggesting, earlier this month, that improved Parliamentary accountability might jeopardise the commercial confidentiality essential for the successful operation of state owned undertakings.

He protested: "The idea that we would work in such a way as to create the kind of difficulties to which the Prime Minister referred is really a very serious error on the part of the Prime Minister and the Government."

Long experience of the methods used by the Comptroller and Auditor General and the Public Accounts Committee made it abundantly clear that there was no reason to justify the kind of fears Mrs Thatcher had expressed.

Mr Barnett maintained that the Government's attitude to the whole issue reflected a total failure to recognise the underlying importance of accountability to Parliament.

He recognised that the new procedures advocated by some 300 MPs might be regarded as a nuisance and lead to some difficulties. "But I hope all MPs would agree that it is better to be something of a nuisance and create some difficulties for these industries than carry on with the present position of totally inadequate Parliamentary accountability."

Mr Barnett hoped that the views expressed by the Prime Minister would not pre-empt Sir Geoffrey Howe, the Chancellor of the Exchequer, entering into a new round of consultations on Parliamentary accountability

Mr Barnett made it clear that he was looking to the Chancellor to accept the need for important changes "

Scottish TUC dominated by war threat and local election fears

BY IVO DAWNAY

THE SDP THREAT to the Labour Party in the wake of the Glasgow Hillhead By-election and the Falkland Islands crisis dominated speeches at the opening session of the Scottish TUC in Perth yesterday.

Mrs Helen Liddell, secretary of the Scottish Labour Party, told the Congress that the trade union movement must campaign vigorously for the Scottish regional elections, due on May 6, with the realisation that a general election could be held within a few months.

"It is easy for us to look at the main threat as the Tories," she said, "but do not forget that there are the other help-mates of the Tories in disguise, and that is the SDP."

It was essential that Labour councillors won a strong vote of confidence in the forthcoming elections, she added.

Opening the conference, Mr John Pollock, STUC president and general secretary of the Educational Institute of Scotland, also attacked the SDP as a "middle class party divorced from the trade union movement."

He warned: "This new party, whatever its justification, creates rather than removes social divisions, and will make working people feel more isolated in their struggle for social justice."

Mr Pollock condemned the Government's dealings with Argentina. He also criticised the two super powers in an unscripted addition to his presidential address.

He said the Government "must be made to account" for the folly of its actions in arming the right-wing junta in Argentina at a time when the human rights of Argentine workers were being violated.

The Government had also created "uncertainty" about British intentions in the Falklands by the 1981 Nationality Act, which denied full British citizenship to many Falklanders.

Mr Pollock also accused the Government of failing, despite adequate warnings, to take positive action in time to prevent the escalation to a "near war situation."

He went on: "America is prepared to regard a right-wing military dictatorship as an equal friend of Britain.

"Russia is as guilty as the West in placing economic before moral and political factors in dealing with South America and South Africa."

Both the Falkland Island crisis and the SDP are expected to be debated by the conference later this week. Mr Mick McGahey, Scottish area president of the National Union of Mineworkers, is expected to move an emergency motion on the Falkland Islands today for debate on Thursday.

On Friday, the congress will debate the motion put by the Society of Graphical and Allied Trades which strongly condemns the SDP for attempting "to sever the link between labour and the Labour Party."

SDP stays 'left of centre'

By Elinor Goodman, Political Correspondent

THE SDP agreed yesterday to position itself at the next general election as a left-of-centre party, co-operating with the Liberals, but with its own separate identity.

At its first meeting to discuss general strategy for the next election, members of the party's steering committee agreed that, while it was essential that the party retained its support among disenchanted Tory voters, there were more votes to be gained from former Labour supporters.

The meeting, which lasted three hours, was warned by Mr David Marquand that with support standing at around 30 per cent, the party would not attract sufficient votes to make a breakthrough.

He pointed out that the party needed another 10 per cent of the electorate to be sure of being the largest party at Westminster. To achieve this, he said, it was essential that the Alliance was seen as a credible Government.

The meeting agreed that the party must start preparing for the general election "as a matter of urgency," once the local elections are out of the way. As a first step, a campaign committee is to be established to look at key issues such as fund raising, advertising, and other areas of co-operation with the Liberals.

There has been some concern in both the SDP and Liberal camps over the last few months that the new party has been too preoccupied with immediate issues, and that it has been in serious danger of losing its sense of direction. Some SDP MPs — most notably Dr David Owen, Mrs Shirley Williams and Mr Mike Thomas — have also been worried that, if Mr Roy Jenkins became leader, the party might drift further to the right and become a centre party.

Dr Marquand presented a paper setting out what he believed were the essential issues the party had to consider when drawing up its election strategy. The paper apparently pointed to the dangers of relying too much on the Tory protest vote, and there was general agreement that the priority must be building a strong base among former Labour voters.

Mr Thomas repeated his fears about the dangers of becoming too closely identified with the Liberals, and there seemed to be a consensus that the SDP must retain its own "clear and distinct" identity.

Labour 'will freeze rents for 9m'

BY RAYMOND SNODDY

A LABOUR government would introduce a year-long rent freeze for council and private tenants, Mr Frank Allaun, the party's housing committee chairman said yesterday. He was launching Labour's campaign for the local government elections on May 6.

Mr Allaun said the freeze would help 6m families in council houses and 3m private tenants and would cost about £300m given an inflation rate of 10 per cent. He pointed out that it has yet to be formally approved by the party and that a freeze on private rents would require legislation.

Mr Michael Foot, the Labour leader, said in a statement read for him by Mr Jim Mortimer, general secretary designate that the real rescue for which local government was waiting would come only with the return of a Labour government.

"I give you an example. Something must be urgently done to help the council tenants who have been so hard hit by this government.

"An incoming Labour government will therefore immediately make it clear to local authorities that it does not expect any increase in council house rents in the first year and that for housing subsidy and rate support grant purposes it will be assumed that no such increases will be made."

Allaun: put cost at £300m

Mr Foot said that half the average rate rise of 16 per cent had been caused by the Government cutting its grant to local authorities. The inner city areas had been worst hit.

Compared with Labour's last year in office the share of grants going to the inner cities had fallen from 23.5 per cent to 18.66 per cent of the total, Mr Foot said.

Elections will be held on May 6 in all 32 inner and outer London boroughs, all 36 English metropolitan districts, and 103 of the English district councils.

Labour is putting up 4,581 candidates for 4,789 seats. Its campaign will emphasise the importance of local government services to the community and how the party says the Conservatives have damaged them.

BSC losses will top £318m forecast

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

THE BRITISH Steel Corporation (BSC) has told MPs it will not stay within its forecast loss for the financial year which ended last month.

In a note to the Commons Industry and Trade Committee published yesterday the corporation says that it "expects to suffer a deterioration of the order of £20m" on the £318m forecast.

This compares with a record £668m loss for the 1980-81 financial year which BSC executives have spent the last 12 months struggling to halve.

The corporation blames severe weather in December and January and the rail dispute. But for these abnormal factor, the corporation says in its submission to the committee, the results for December and January would have been very close to the BSC compate plan.

"In February, there was a good recovery and the results were better than the corporate plan."

BSC estimates that the bed weather increased its losses by around £30m due to damage to plant, buildings and stocks and interruption of production flows. Revenue foregone on lost sales was estimated at about £44m.

The corporation says that the rail dispute cost it a further £11m. The Teesside complex was particularly badly hit, but there were also problems elsewhere as stocks of ore, scrap and hot rolled coil ran down at individual works.

"The effect of these factors on the corporation's results has only partially been offset by a higher than expected level of deliveries," it said.

The committee draws attention in the report to two factors crucial to BSC's future financial performance as Mr Ian MacGregor, its chairman, tries to bring the corporation back to profitability. They are energy prices and the state of the U.S. market.

The committee was told by BSC that it was at a disadvantage of some £40m per year on energy costs compared with its major competitors—an average of almost £3 per tonne of liquid steel on a production schedule of 14m tonnes. The committee urges the Government to review again the energy prices paid by heavy industry.

The committee also emphasises BSC's vulnerability if anti-dumping actions by the U.S. steel producers were to close the American market to European steel producers. In its note to the committee, BSC warns that, if the U.S. action went ahead, it would be necessary to reduce European production quotas in order to safeguard the Community's internal price structure.

It would also be necessary for imports into the EEC to be "more rigorously controlled." Such action would be difficult to achieve within the required timetable.

More parents will pay to maintain student children

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

AN EXTRA 20,000 British parents will be expected to contribute next year towards support of their children on degree courses, Ministers confirmed to the Commons Select Committee on Education, Science and the Arts yesterday.

The committee was questioning Sir Keith Joseph, Secretary for Education and Science, and Mr William Waldegrave and Dr Rhodes Boyson, his two Parliamentary Under-secretaries.

The increase of about 9 per cent in the number of parents expected to pay in 1982-83 will result from the Government's decision, despite inflation, not to change the figure which is the maximum a family with student children may enjoy by way of residual income without having to subsidise the cost of maintaining them.

Sir Keith and Mr Waldegrave both said they would prefer a change by which students would be required to finance themselves partly by loans, perhaps provided through the banks, and safeguarded by a Government guarantee.

But, since legislation would be needed, no change to a mixed system of loans and grants could be in operation within the next two years.

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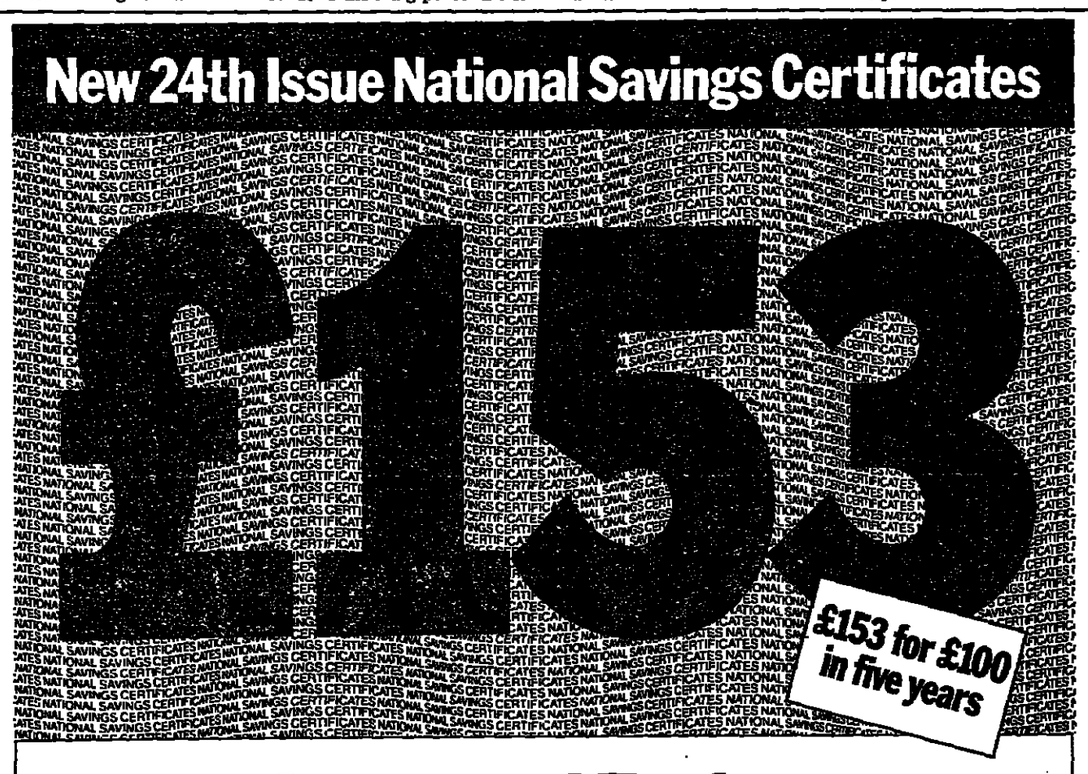

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هكذا من الأصل

THE ARTS

London Galleries

Mixed blessings

by WILLIAM PACKER

The Warwick Arts Trust has been with us now for some time, and its handsome galleries in Warwick Square, as indeed they have been from the first, are among the most covetable in London. Artists of all kinds, and of every rank, queue up for the chance to use them, for who would not wish his work to be shown to such advantage?

Sensing this, Bryan Robertson, in whose gift, as it were, the opportunity lies (he enjoys most of the choice and arrangement of the exhibitions), has put across us the nicest trick. Though I doubt he would openly claim as much, he has gently turned the fact of an exhibition at the Warwick into a particular distinction, a kind of honour, a point at which we assume that a career or achievement may be properly focused and thus defined.

But that is not to say he has merely gone in for a programme of retrospectives, these awesome, irresistible, sometimes dedaly exercises in reconsideration, that so often seem to come too late, or too soon, to serve their victims' true interests. Here, even were he to be tempted, he would be saved by the architecture. Three rooms may admit of a certain dimension of review, but with only one of them ample—and that not over-large, choice, an exact discrimination, is everything. Whatever goes in must be appropos, for if these galleries are generous to quality, they are unforgiving to anything second-rate or unnecessary.

Prunella Clough is the latest to receive the accolade, and it is hard to think of anyone more appropriate to it, either in terms of absolute merit or of the particular character of the work. She is among the most distinguished of our artists, one of the best and most consistent of the painters we have produced since the War; but as is our way in such matters, though over her long career she has been acknowledged by her peers, she has never been exactly celebrated, and even now she remains somewhat under-known, her work comparatively undervalued, to the rueful delight only of those few who know a good thing when they see one. It is one thing to be represented in all the major public collections, and supported by a loyal cóterie, quite another to reach a wider public.

For Miss Clough, who might after all be thought to deserve the full treatment, the retrospective temptation has been resisted all but entirely. The three principal spaces are filled with work only of the last four years, and then, and only in a kind of parenthesis has a handful of much earlier paintings, been added most of them in fact from the early 1950s her own (I hope she will forgive me) 1930s, to hang in the lobby and entrance hall.

It is a well-judged ploy, for though those works might seem at first so very different, almost to the point of irrelevancy, closer consideration and comparison reveal that even across so wide a gulf in time the essential unity and coherency of the artist's work remain not only active but apparent. The lines of development that join them, though not described, are there to be inferred: and these masterly late works, so simple, so elegantly abstracted, and yet so richly seductive, are clearly demonstrated to be not arbitrary and private inventions at all, but rooted deep in a personal experience of the visible world.

But whereas her subject was once the actual human presence and participation in the workaday round, in factory, warehouse or building site, though the indstrial preoccupations stay with her that presence is now unstated, implicit, a faint yet lingering trace that informs her ambiguous, hieroglyphical industrial landscapes and confections of débris. Her formal command and technical finesse remain, as they ever were, of the highest order.

Led thus by the hand, we are shown for the first time the rich stain of rust on the old iron door, the shadows passing on the wall, arabesques of tangled wire along the fence, the natural, so easily inventive geometry of the metal gate; and we see these things not encumbered with any social attitude, not as symbols of desolation and decay, but simply as themselves, paint on canvas first, and then, and only by extension, as images of the phenomenal world. Outside once more, suddenly we realise we have been teased into a sharper sensibility, and given fresh eyes of our own. Her exhibition remains at the Warwick Arts Trust until May 14 (with a pendant show, of smaller work and drawings, at the New Art Centre until May 1.

There is much else to be seen in London, too much to treat fully here, which is no reason to withold recommendation. Norman Stevens, in any case, I have written about often enough before, and there is little point in bare reiteration, even of unqualified admiration, but I will allow myself the assertion that he is one of the best and subtlest painters of his generation. Four large new paintings by him, variously and most characteristically of a delapidated interior of a barn, a plane tree, a fence, and an exterior barn wall, now occupy the central lantern at the Redfern Gallery (until April 30).

Quite apart from their intrinsic merits, which are considerable, they should be enjoyed whilsts this bright Spring weather lasts for their marvellously contrived situation, toplit by natural daylight, which in ths artificial age is far too rare a treat. Galleries as a rule waste far too much electric light.

"Woman in biscuit factory," an early work by Prunella Clough

Across the road at Nicola Jacobs is new sculpture by Shelagh Cluett, which might bring us back elliptically to Prunella Clough, but deserves notice enough on its own merits. Undemonstrative and at first unprepossessing wriggles and twists of wire and metal spring out from the wall to resolve themselves eventually together before at last they achieve the floor. As with all relief, especially relief so linear as this, it occupies the space equivocally, each piece conducting its own particular dialogue with the wall, setting up ambiguous pistorial, as well as sculptural, perspectives and relationships. The most recent work is more rigorous and simple, and curiously more solid, which suggests some most interesting developments (until May 13).

And finally there is just time to catch the last few days (until April 21) of an admirable initiative which I hope will receive the institutional support to continue as it should. The Architecture Association in Bedford Square has long had its gallery, three fine rooms, but for too long has shown there nothing of the Fine Arts. We haveheard much lately of the artist and the architect working together, but nothing will come of if all unless they meet, to learn what the other does and might do.

Under the aegis of Antoinette Godkin, Carolyne Kardia and Carl Plackman are showing recent sculptural installations, with much of the work for them done on the spot. The artist is seen to be human, three remarkable works have seen the light of day, and the student body, we hear, has responded with an enthusiastic interest. If from this promising start a true intercourse can start between the disciplines, and London gain another active gallery in the process, we shall all profit by it.

Festival Hall

López-Cobos by RONALD CRICHTON

For their Sunday evening evening concert under López-Cobos, the LPO announced a rare performance of Falla's short but exquisite *Balada de Mallorca*, welcome on the grounds of singularity alone (it is based on the middle section of the F major Ballade which Chopin wrote on Majorca), however unsuitable in size for the Festival Hall.

For whatever reason, the *Balada* was dropped, and the programme confined to the two suites from *The Three-Cornered Hat* and Orff's *Carmina burana*. The excerpts from Falla's ballet were given with a restraint unusual in a score to which poster colours are often indiscriminately applied. The build-up to a sinewy final dance was intelligently phased. Unfortunately the suites omit much of the pantomime-music to which this conductor's ear for clean textures is particularly well adapted.

Carmina burana stood, presumably by accident, as a memorial to the composer, who died recently at a ripe age. In Britain Orff, except through this one work (in concert performance, not as intended as a "scenic cantata") and through his school music, is underrated and indeed almost unknown. And so it may well remain. Apart from the minor works, *Der Mond* and *Die Kluge*, none of Orff's many and varied stage pieces (not operas —Orff was the music theatre man of all time) is likely to cross the language barrier from classical tongues or Hölderlin's German translations of Sophocles or Bavarian dialect. The cult of the antique may be expected to be a limiting factor, but it is paradoxical that Orff's deliberately simplistic populism has proved a limitation too.

The perennial cantata was given lustily and tidily. The large audience sat it through in apparent bliss. Few of the stalls took the trouble to follow the words. Do they know them by heart? The women of the LP Choir are less resonant though no less nippy than the men. The Southend Boys Choir made the most of their artfully placed entries. The male soloists were James Bowman and Thomas Allen, both very good. For the tricky soprano role Janet Perry flew in from Munich to deputise for the sick Norma Burrowses. Miss Perry left no doubt that under less unnerving circumstances she would have reached her colleague's level of assurance.

Elizabeth Hall

John Lill by ANDREW CLEMENTS

There are as many ways of constructing a complete cycle of the Beethoven sonatas as there are pianists ready to take up the challenge. John Lill's series of eight recitals, which began in the Elizabeth Hall on Sunday, will end appropriately with the last sonata, Op 111. But to reach that climax (on June 3: he is taking things steadily) his progress will be anything but chronological. As if to prove that point he opened with the third from the set of sonatas Op. 10, before going on to the B flat Op. 22 and the little F major sonata Op. 54 followed by its grand companion the Appassionata, Op. 57.

Incredibly, Mr Lill is the first British pianist to give a Beethoven cycle in the Elizabeth Hall since it opened in 1967. Whether that fact tells more about the standard of domestic piano-playing, the popularity of Beethoven among home-based pianists or the unpredictability of London audiences I don't know. But Lill has made a speciality of these sonatas; he already has a recorded cycle to his credit which has attracted some generous praise.

Yet listening to these accounts one wondered whether his reverence for the music obstructed a comprehensive view. On this page two weeks ago David Murray was lamenting the lack of "rude vigour" in Stephen Bishop-Kovacevich's playing of late Beethoven, and it was the same quality, a confidence to take the music by the scruff of its neck and shape it, that was missing here, especially in Op. 10 no. 3 and Op. 22. The resulting blandness—and a tendency to give passagework above the treble stave a smokey, half-pedalled sound that could have been a function either of the instrument or the performer —blurred the movements into amorphous characterisations. There was much to admire in Mr Lill's careful articulation and limpid textures, but insufficient substance to demand attention.

It was the least substantial work in the programme, Op. 54, that was the most convincing. Its second movement proclaimed athletic vigour, yet the same quality was surprisingly less generously displayed in the Appassionata, which gasped for breath especially in the finale and hardly ever generated the kind of tactile excitement one associates with the finest performances.

The Kirov in Paris by CLEMENT CRISP

We heard the overture to *Swan Lake* twice at the opening of the Kirov season on Saturday night, when Leningrad's pride and the orchestra of its home theatre took up residence for a two-month stay at the Palais des Congrès. The pleasures of the visit were signalled in no uncertain terms by the initial statement of the swans' theme, *molto lento, con espressione*. To ears accustomed to hustled tempi as a prelude to mean-scaled dancing — the usual Western approach to Chaikovsky's ballets — here was the true, the loving manner.

Interrupted almost at once by protestations, shouts and banners in support of Solidarity, the Kirov orchestra played superbly on under Yevgeny Kolobov, who coaxes most poetic playing from his musicians, and never loses sight of the rhythmic sinews of the score. A small confusion reigned; a pause; a reprise of the overture, and the curtain rose so that, despite some few further protests at the interval, the Kirov Ballet could show us just how *Swan Lake* should be produced and danced.

There is no doubt in my mind that this new staging, supervised by the Kirov's artistic director, Oleg Vinogradov, in February this year, is the most satisfying of traditional versions. (Peter Wright's recession for Sadler's Wells Royal Ballet is no less imaginative, but owing allegiance more to the Gorsky/Bourmeister manner.) Vinogradov has made few innovations. Memory suggests that this is very like the previous Kirov presentation in text, a conflation of choreographies attributed to Ivanov, Petipa, Vaganova, Konstantin Sergueyev, and far less "authentic" in step than the one-time Sadler's Wells production mounted by Nicholas Sergueyev.

But how much more to be preferred to any other *Swan Lake* in nobility of impulse, in style, atmosphere, historical understanding of the 19th century ballet, and in respect for Chaikovsky's lyric tragedy, with the score having room to breathe just as the dancers, on the broad space of the Congrès stage, can open out the dance to us.

There is excellent décor by Igor Ivanov: a misty, vertiginous mountain setting for the garden of Siegfried's castle; a cloudy lake, complete with ruined chapel; a Gothick hall, dominated by vast tapestries and balconies, for the ball. There are attractive, traditional costumes by G. Solovieva, and everywhere the Kirov artists' dedication to their roles. The sum effect is expansive, elegiac, with soft colours, the broadly flowing dance, the ever-sensitive musical accompaniment making for a ballet danced by divine right.

There is one moment of quaintness at the beginning of the evening, when servants bring on a dead swan as a moment of crass plot-signalling. I would have been happier had they brought on a dead Jester, for that capering figure of doom is up to all his old tricks, alas. But these minor annoyances apart, the production is admirable, and even the obligatory optimistic ending, with Siegfried tearing off von Rothbart's wing and thus killing him, is well managed, albeit improbable as resolution of the drama.

The company performance was wholly satisfying. The set-pieces of the first act—the waltz, sweeping in shape and elegant in manner; the pas de trois, without any great bravura in soloists, but grand in distinction of style: the *danse des coupes* amid the gatering darkness, with lanterns to light the courtiers as they quit the terrace—were ideal. The lake-side scenes reveal the Kirov corps de ballet at its peerless best, disciplined, harmonious, each dancer seeming inspired by a common understanding of the music and the drama of the act: in the ball-room the national dances were impeccable, with a final Mazurka one of the high-points of the staging, its cast thrilling in pride of carriage, nuance of torso, dashing sense of rhythm.

The Kirov's Swan Lake is preferable to any other "in nobility of impulse, in style atmosphere, in historical understanding of the 19th century ballet, and in respect for Chaikovsky's lyric tragedy"

The Odette/Odile of this first performance was Galina Mezentseva, with Konstantin Zaklinsky as Siegfried. There can be no question of Mezentseva's power as a dancer, but as I noted at her previous Paris appearances, hers is a very individual and, to me, unsympathetic manner. The dance is steely, potent, having something of the physical extravagances, but not the emotional brio or luscious dynamics, of Plisetskaya. As Odile she is a being of demonic force, irresistible presence, her final entry in the third-act duet tremendous in its malign speed and energy. As Odette I find that an opaqueness in her torso inhibits any lyric feeling.

Zaklinsky offers a simple, direct view of Siegfried—his passing resemblance to the angelic Yury Solovyov strikes rather to the heart. His dancing has much developed in the past two years, and in the third act he displayed a soaring broadness of movement combined with that special Kirovian lightness which filled out the character of the ecstatic Siegfried.

The second performance of *Swan Lake*, on Sunday afternoon, confirmed the excellence of the staging and brought a central interpretation entirely in accord with its lyricism. Olga Chenchikova was the radiant heroine of *Paquita* which so delighted me on the previous Kirov season in Paris, and she was also an attractive if unawakened Odette in the second act of *Swan Lake*. A dancer of great physical beauty, she is new seen as an artist of rare distinction. There is a pearl-like lustre to her dancing, with a femininity that warms her long, gloriously unbroken phrasing of movement. In everything she is harmonious; her line has a lovely logic from finger tip to toe, passing through her body and limbs in a discernible and inevitable sweep, like the brush stroke of a master calligrapher.

I sensed in her earlier *Paquita*, and find again here, that the truest image of Chenchikova is one of utter assurance. Her Odile showed this in generosity of outline and in prodigies of turning steps (the *fouettés* introduced by a quadruple pirouette), and I would hazard that her greatest role may be Aurora. That she is an Odette/Odile, too, is in no doubt, and she will be a better one yet when matched with a partner more motionally responsive, more ardent, than the decorous Sergey Berezhnoy.

About the rest of the season, which will include the Kirov's perfect *Giselle*, a staging of Bournonville's *La Sylphide*, Vinogradov's *Government Inspector* and a divertissement evening which includes the shades scene from *La Bayadère* and *Paquita's grand pas*, I shall hope to report later.

Wigmore Hall

Doris Soffel by MAX LOPPERT

To proclaim this the best female voice to have come out of the German-speaking countries in the last half-decade or so is, unfortunately, less of a compliment than it sounds. Even so, the tall and comely Miss Soffel, whose presence I noted with admiration in the Munich Festival version of Penderecki's *Paradise Lost* three years ago, is a mezzo-soprano of striking accomplishment—the time it has taken her to reach us is a surprise. Sunday's all-Schumann recital, given under the auspices of the Goethe Institute, disclosed the dramatic intent and powerful command of a voice both vibrant and firmly defined, individually, coloured and easily produced across a wide compass, best at ringing out acclamations and fervent pronunciations, but capable also of lighter shadings.

This recital was a worthy but, on a sunny Sunday afternoon, somewhat weighty test of both her abilities and the staying powers of a small audience. By the singer at least it was passed with considerable if not complete success. The first part, devoted reasonably enough (in view of the sponsors and the current Goethe centenary) to Schumann's Goethe settings, had the less consistently inspired music yet found the singer at her surest as an interpreter. The boldest inspirations were the best performances: "Talismane" was of noble seriousness, and "Kennst du das Land" (so curiously underestimated in Eric Sams' monograph) delivered in "real notes" with both amplitude and passion. In the more reflective songs one heard the swallowing of an occasional consonant, the momentary failures of support or legato, yet this was as a whole an excellently substantial first half.

Disappointingly, the combination of intensity and clear musical focus was not kept up through the potentially more rewarding second half, offered to the 12 songs on poems by Kerner. The group is a long and difficult proposition, filled as it is, with songs of intense slow utterance. But Miss Soffel and her pianist Aribert Reimann made things rather more difficult for themselves by choosing tempos often still slower than those suggested by the markings — to master this manner of Schumann interpretation the unarguable authority of a Gerhardt would have been required, and Miss Soffel, for all her promise, does not possess it. (Mr Reimann's playing, testy in *forte* and quirky in phrasing, was also of only intermittent help.) All the same, this is a singer we must hear much more of, not only in the recital hall for which she shows such intelligent sympathy but in the opera house, which is clearly her proper home.

British Arts Festival for New York

British and American companies on both sides of the Atlantic have so far raised $2.5m towards the cost of a "Britain Salutes New York" festival to be held in New York in the Spring and Summer of 1983. The event, timed to celebrate the end of the Revolutionary War in 1783, is designed to acknowledge cultural links between London and New York, to display the best Britain has to offer in the arts, and to boost the reputation in the U.S. markets of the sponsoring companies.

The companies participating include Barclays Bank; British Airways; Mobil Oil; Ogilvy & Mather Inc; Price, Waterhouse and Co; Sotheby Parke Bernet; and Tiffany. The festival will open on April 13 and Sir Hugh Casson, a member of the Committee of Honor, yesterday outlined the main attractions.

The Queen has for the first time consented to lend abroad the Hans Holbein collection at Windsor Castle—it will be seen at the Pierpont Morgan Library; a major exhibition of John Constable paintings will be on view at the Metropolitan Museum; paintings from the Royal Academy will show at the National Academy of Design; and a Henry Moore retrospective will also show at the Metropolitan.

The Royal Ballet will appear at the Metropolitan Opera House, the Academy of St Martin's in the Field at the Lincoln Center. Others invited to participate include the Royal Shakespeare Company, the Fires of London, the London Symphony Orchestra and the Monteverdi Choir. Fuller details will be available in the Autumn.

THEATRES

ALBERY. S. 836 3878. Credit cards 379 6565. 930 0771. Grp bkgs 839 3092-836 3962. Eves 7.30. Thurs & Sat 3.0. Sats 5.15. Price £2.50-£7.00 (not suitable for children). STEAMING by NELL DUNN.

ALDWYCH. S 836 6404. CC 379 6233. For a short season. ALAN HOWARD. Best Actor of the Year in the RSC award-winning production of GOOD. Eves 7.30. Mats Wed & Sat 2.30 (no Mat April 21).

AMBASSADORS. 836 1171. Grp sales 379 6061. Thtr £6.50, £5.50, £4.50 £4 £3. Eves 8 TODAY Mat 3 Sat Mat 5. ROSEMARY LEACH. DAVID SWIFT. 84 CHARING CROSS ROAD by Helene Hanff.

APOLLO. Shaftesbury Ave. CC 01-437 2663. Mon-Fri Eves 8.0. Mat Wed 3.0. Sat 5.0 & 8.30. ALAN AYCKBOURN'S new comedy SEASON'S GREETINGS.

APOLLO VICTORIA (opp Victoria Stn). THE SOUND OF MUSIC. MICHAEL JAYSTON, HONOR BLACKMAN, JUNE BRONHILL, JOHN BENNETT. London's most Star Studded Musical. Evgs 7.30. Mats Wed & Sat 2.30. Box Office 10am-8.00 pm. in person/Phone/Post & SAE. HOT LINES 01-828 8665/6/7. Credit Cards 01-834 6919/6184. Teledata 01-200 0200 24 hr service. Group Sales 01-379 6061. Group Bkgs 01-839 2751. THE SOUND OF MUSIC. London's Greatest Value. Good Seats from £2.50 Now. Available at Doors. NOW BOOKING TO SEPT 18.

BARBICAN. 01-628 8795. CC 01-638 8891 (Mon-Sat 10.00 am-8.00 pm. Sun 12.30 pm-8.00 pm). 24 hour info. 01-628 2295. ROYAL SHAKESPEARE COMPANY. Personal & Telephone booking open for RSC's First season (5 May-17 July) at the Barbican Theatre and the Pit. Seats still avail for many parts in June and July. RSC also at the Piccadilly.

BARBICAN HALL. Barbican Centre, EC2. CC 01-638 8891. Reservations 01-628 8795. Tonight 7.30 pm. Chris Barber in Concert. Chris Barber's Jazz and Blues Band. Tomor 7.30 pm. Civ of London Sinfonia. Richard Hickox Singers. Richard Hickox conductor. Bach: Mass in B minor. Some seats still available.

CAMBRIDGE. CC 01-836 1056/6056. YOUR SUSANNAH YORK TOM BELL JON BAXTER, RALPH BATES, PAULA WILCOX & IRENE HANDL in NEDDA GABLER. Red price prevs from May 11. Opens May 20 at 7 pm. Evgs 8.0. Thur Sat 5.0 & 8.0. Grp Sales 836 2379.

COLISEUM. S 836 3161. CC 240 5258. ENGLISH NATIONAL OPERA. Last week. Tonight 7.30. PELLEAS AND MELISANDE. Tomor. Fri 7.30: MADAM BUTTERFLY. Thur. Sat 7.30: MARY STUART. 106 balcony seats avail from 10 am on day. 27 Apr-29 May LONDON FESTIVAL BALLET including World Premiere of new production of SWAN LAKE. 25-29 May.

COLLEGIATE/BLOOMSBURY TH. 01-387 9629. TAMERLANO by Handel. Ton't & Tomor 7.00.

COMEDY THEATRE. S 930 2578. Credit card bookings 839 1438. Grp sales 379 6061. Mon-Fri 8.00. Sat 8.15. Mats Thur 3. Sats 5.15. Price £2.50-£7.00 (not suitable for children). STEAMING by NELL DUNN.

COVENT GARDEN. 240 1066. S. (Gardencharge CC 836 6903). THE ROYAL BALLET Ton't at 7.00 Rhapsody Enigma Variations. The Rite of Spring. Thurs at 7.30 Les Biches. Shadowplay. The Rite of Spring. Fri & Mon at 7.30. The Sleeping Beauty. THE ROYAL OPERA. Tomor & Sat at 7.30. Gounod's restrained Faust. CONCERT GARDEN CELEBRITY CONCERT. This Sunday 25 April at 8.00 pm. NICOLAI GEDDA. Tkts £1.00-£6.50.

CRITERION. S 930 3216. CC 379 6565. Grp reductions 836 3962. Mon to Thurs 7.30 Fri & Sat 6.00 & 8.45. Over 300 performances of DARIO FO'S COMEDY CAN'T PAY? WON'T PAY!

DRURY LANE. Theatre Royal. CC 836 8108. THE PIRATES OF PENZANCE. Opens Wed MAY 26. Box Office now open. Group sales 379 6061.

DUCHESS. S and CC 836 8243. Eves 8. Wed 3. Sat 5.30 and 8.30. RICHARD TODD. Derren Nesbitt and Carole Mowlam in THE BUSINESS OF MURDER.

DUKE OF YORK'S. 836 5122. CC 836 9837. Group sales 379 6061. Mon-Thurs 7.45. Fri 6 & 9.15. Sat 5.15 & 8.30. Simon Callow & Patrick Ryecart in J. P. Donleavy's BALTHAZAR. Enjoy pre-show supper at Cafe Charco plus tkt for £7.50. Tel. 01-930 4740.

FORTUNE. 836 2238. CC 200 0200. Hunter Thompson's FEAR AND LOATHING IN LAS VEGAS. Eves 8.00. Fri & Sat 6 & 9. Prevs from May 6. Opens May 11 at 7.00. Bar open 6 pm. Pub prices.

GARRICK. CC 836 4601. Eves 8. Mats Wed 3. Sat 5 & 8. 11th HYSTERICAL YEAR OF THE LONGEST RUNNING COMEDY IN THE WORLD. NO SEX PLEASE—WE'RE BRITISH. Directed by Allan Davis. Group sales Box Office 379 6061. Credit card bookings 930 0731.

GLOBE. S CC 437 1592. 439 6770-6779. PASS THE BUTLER. The new comedy hit by Eric Idle with WILLIAM RUSHTON JOHN FORTUNE, MADGE RYAN and PETER JONES. Mon-Thurs 8.0. Fri & Sat 6.0 & 8.45. Group sales Box Office 379 6061.

GREENWICH. S CC 01-858 7755. Preview Tomor 7.45. Opens Thur 7.0. ends Eves 7.45. Mats Sat 4.0. BEAUTIFUL DREAMER by Roy Hudd.

HAYMARKET THEATRE ROYAL. 930 9832. Until MAY 29. Eves 7.30. Mats Wed 2.30. Sat 4.0. PENELOPE KEITH. ANTHONY QUAYLE. TREVOR PEACOCK in HOBSON'S CHOICE. A comedy by Harold Brighouse. Directed by Ronald Eyre. Running in repertoire with A Coat of Varnish and Captain Brassbound.

HAYMARKET THEATRE ROYAL. 930 9832. PENELOPE KEITH, MICHAEL PENISON AND JOHN TURNER in CAPTAIN BRASSBOUND'S CONVERSION by Bernard Shaw. Previews June 3. Opens June 10.

HAYMARKET THEATRE ROYAL. 930 9832. June 24 July 7. PETER BARKWORTH, ANTHONY QUAYLE, MICHAEL DENISON in A COAT OF VARNISH. A new play by Ronald Millar.

HER MAJESTY'S. 930 6606-7. CC 930 4025-6. Group sales 379 6061. Eves 7.30. Sat mat 3.0. FRANK FINLAY in AMADEUS by PETER SHAFFER. Directed by PETER HALL.

KINGS HEAD. 226 1916. Dnr 7. Show 8. VICTORIA WOOD & THE GREAT SORENDO in FUNNY TURNS. EXTENDED UNTIL MAY 1!

LONDON PALLADIUM. 01-437 7373. MICHAEL CRAWFORD in the Broadway Musical BARNUM. Evgs 7.30. Mat Wed and Sat 2.45. Use the Barnum Hotlines 01-437 2055. 01-734 8961 for instant credit card reservations. MATINEE TOMORROW 2.45. SEATS AT DOORS. NOW BOOKING TO FEBRUARY 5 1983.

LYRIC THEATRE, Shaftesbury Ave. Box Office 437 3686. Tel. Credit card bk: s accepted. Red price prevs from Tomor. Opens April 21. GLENDA JACKSON GEORGINE HALE in SUMMIT CONFERENCE. A new play by Robert David MacDonald.

LYRIC HAMMERSMITH. S CC 01-741 2311. Previews (all seats £3.50). Eves 7.30. Thur mat 2.30. Sat 4.30 & 8.15 KNOTS by R. D. Laing. LEONARD CASS incls. EDWARD PETHERBRIDGE & CAROLINE BLAKISTON. LYRIC STUDIO: Ton't 7 pm, subs Eves 8 pm RENTS by Michael Wilcox.

MAY FAIR. 629 3036. CC 379 6565. Grp bkgs 836 3962. Eves 8.30. Sat 6.0 & 9.0. Leonie Hofmeyr, Sarah McNair, Michael Maxwell in BOOGIE. Seats £7.90, £5.90 & £4.50. Stalls/Tiddy Dols supper tkt £12.00.

MERMAID TH. Blackfriars, EC4. S 01-236 5568. CC 01-236 5324. Eves 8.0. Fri & Sat 5.15 & 8.30. ALEC McCOWEN in THE PORTAGE TO SAN CRISTOBAL OF A.H. Adapted by Christopher Hampton from George Steiner's novel SEASON ENDS SATURDAY.

MERMAID TH. Blackfriars, EC4. S 236 5568. CC 236 5324. Red price prevs from April 29 OPENS MAY 4 at 7.0 ROBERT HARDY SIAN PHILLIPS DEAR LIAR. Subs eves 8.0. Sats 5.15 & 8.30. HALF PRICE MATS WEDS at 3.0.

NATIONAL THEATRE. S. 928 2252. OLIVIER (open stage) Ton't Tomor 7.15 GUYS AND DOLLS. LYTTELTON (proscenium stage) Ton't 7.45 Tomor 3.00 (low price matd) & 7.45 THE SECOND MRS TANQUERAY by Arthur W. Pinero. Ton't 6.00. COTTESLOE (small auditorium — low price tkts). Prevs ton't, tomor 7.30 THE PRINCE OF HOMBURG by Heinrich von Kleist. Excellent cheap seats day of perf all 3 theatres. Also standby 45 mins before start. Car park. Restaurant 928 2033. Credit card bkgs 928 5933. NT also at HER MAJESTY'S.

NEW LONDON. CC Drury Lane, WC2. 01-405 0072 or 01-404 4079. Eves 7.45. Thurs and Sat 3.0 and 7.45. The Andrew Lloyd-Webber-T. S. Eliot Award Winning musical CATS. Group bookings 01-405 1567 or 01-379 6061. LATECOMERS NOT ADMITTED WHILE AUDITORIUM IS IN MOTION. PLEASE BE PROMPT. New booking till Sept 4.

PALACE. CC 01-437 6834. Andrew Lloyd-Webber's SONG AND DANCE. A concert for the Theatre. Starring Marti Webb in TELL ME ON A SUNDAY & Wayne Sleep in VARIATIONS. Mon-Fri 8 pm Mats Wed 3. Sat 5.45, 8.30. CC Hotline 437 8327.

PHOENIX THEATRE (Charing Cross Road) 01-836 2294-8611. Eves 8.0. Fri Sat 5.0 & 8.0. ONE MO' TIME! THE GREAT NEW ORLEANS MUSICAL. ONE MO' TIME IS A GOOD TIME! Group sales 01-379 6061. Ring Teledata 01-200 0200 for instant confirmed CC bookings. 24-hour personal services available.

PICCADILLY. S 437 4506. CC 379 6565. Group sales 01-836 3962. 379 6061. Prestel bkg Key 220 2324. Mon-Fri 7.30. Mat Wed 3.0 Sat 5.0 & 8.15. ROYAL SHAKESPEARE COMPANY in Willy Russell's new comedy EDUCATING RITA.

PRINCE EDWARD. Old Compton St. Tim Rice and Andrew Lloyd-Webber's EVITA. Directed by Harold Prince. Evgs 8.00. Mats Thurs (famous price) and Sat 3.00. Eve perf ends 10.15. S Box Offic. 437 6877. CC Hotline 439 8499. Group sales 379 6061 or Box Office. For instant 24 hr bkgs ring Teledata 01-200 0200.

PRINCE OF WALES THEATRE 930 8681 CC hotline 930 0846 or Teledata 01-200 0200 (24 hour bkgs.) or booking on entry. ROY HUDD. CHRISTOPHER TIMOTHY in UNDERNEATH THE ARCHES. A musical of Flanagan & Allen story. Eves Mon-Thurs 7.30. Fri & Sat at 5.15 & 8.30. Group sales Box office 01-379 6061.

QUEEN'S. S CC 01-734 1166. 439 3849-4031. Group sales 01-379 6061. Evenings 8.0C. Mat Wed 3.0. Sat 5.15 and 8.30. ANOTHER COUNTRY by Julian Mitchell.

RAYMOND REVUEBAR. CC 01-734 1593. At 7.00, 9.00 and 11.00 pm. Open Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA.

ROUND HOUSE. 267 2564. Ariadone Dance Co. of Japan in ZARATHUSTRA. Last Week. Evgs 8.0. Sat Mat 3.0.

ROYAL COURT. S CC 730 1745. Evgs 8.0. NOT QUITE JERUSALEM by Paul Kember.

SADLER'S WELLS THEATRE, EC1. 837 1672/1673/3856. Credit cards 10 am to 6 pm 278 0871/837 7505. Grp sales 379 6061. 24 hr instantly confirmed res 200 0200.
KENT OPERA. For one week only Eves 7.30.
Ton't. Sat: Eugene Onegin.
Tomor. Fri: Marriage of Figaro.
Tour: Agrippina.
New Production — Offenbach's THE GRAND DUCHESS Songs that dance! Dances that sing! Apr 28 to May 8. Spring Dance Subscription Season. Tel. 01-278 0855 for brochure any time day or night.
AMPLE FREE PARKING after 6.30 pm.

SAVOY. S 01-836 8888. CC 930 0731. Evenings 7.45. Mats Wed 2.30. Sats 5.0. 8.30. MICHAEL FRAYN'S NEW COMEDY NOISES OFF. Director by MICHAEL BLAKEMORE.

SHAFTESBURY. S CC Shaftesbury Ave, WC2. Tel. Box Office 836 6596. 2nd Year Neil Simon's Hit Musical TOM CONTI with SHEILA BRAND. THEY'RE PLAYING OUR SONG. OAPs £4 (Wed mat only). Students £4. Evgs 8.0. Mat Wed 3. Sats 5 & 8.30. Credit card bkgs 930 0731 (4 lines). 9.00-7.00. Sats 9.00-4.30. Red group bkgs 01-839 3092. MUST END MAY 8.

SHAW. 01-388 1394. BRING ME SUNSHINE, BRING ME SMILES. C. P. Taylor's last play. Evgs 7.30. Until May 1st Only.

ST. MARTIN'S. CC 836 1443. Eves 8. Tuesday Mat 2.45. Saturday 5 & 8. Agatha Christie's THE MOUSETRAP. World longest-ever run. 30th Year.

STRAND. CC 836 2660-4143. RALPH RICHARDSON, CELIA JOHNSON in THE UNDERSTANDING. a new play by ANGELA HUTH Red price prevs from Apr. 20. Opens Apr. 27 at 7 pm. Ev 7. Mon-Sat 8 pm. Mats Thurs & Sat 3 pm. From 1 May. Sat at 5.0. Group sales Box Office 379 6061.

TALK OF THE TOWN. CC 01-734 5051. For reservations or on entry. London's Greatest Night Out from 8 pm. 5 hours of Top Entertainment. THE TALK OF THE TOWN GALA GALAXY REVUE (9.30), with a cast of 39. WALL STREET CRASH (11 pm). Dinner, Dancing, 3 bands.

VAUDEVILLE. CC 01-836 9988. Eves 8. Wed mats 2.45 Sats 5 & 8. GORDON JACKSON in AGATHA CHRISTIE'S CARDS ON THE TABLE.

VICTORIA PALACE. 01-834 1317-1. 01-828 4735-6. Eves 7.30. Mats Wed & Sat at 2.30. Limited number of good seats avail this week. ELIZABETH TAYLOR in THE LITTLE FOXES by LILLIAN HELLMAN. Credit cards accepted. Group sales 01-379 6061. MUST END JULY 3.

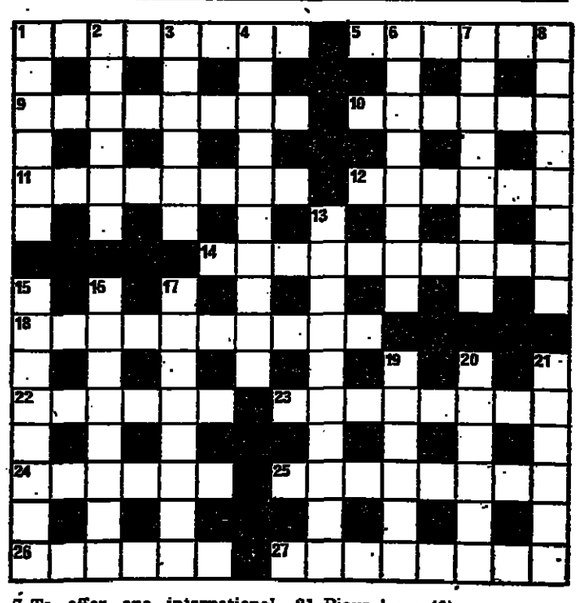
WESTMINSTER. CC 834 0283. Pope John Paul II THE JEWELLER SHOP. Hannah Gordon. Gwen Watford. Paul Danemar. Red price prevs from 17 May. Opens 25 May at 7 pm. Eves 7.45. Mats Wed & Sat 2.30.

WHITEHALL. 839 6975. 930 8012-7765. CC 930 6693-4. Group sales 379 6061. JOHN WELLS in MAYONE FOR DENUST Mon-Sat 8.15 pm. Sat mat 5 pm. Student standby £3.50. 1 hr before perf Mon-Sat.

WYNDHAM'S. S 836 3028. CC 379 6565. Group reduction 836 3962. COLIN BLAKELY ROSEMARY HARRIS in ARTHUR MILLER'S ALL MY SONS. Directed by MICHAEL BLAKEMORE. Mon-Fri 7.30. Sat 4.30 & 8.00. Wed mat 2.30.

YOUNG VIC (Waterloo). 928 6363. From Apr 29. Evgs 7.30. Sat 2.30. ROMEO AND JULIET. Seats £2.30 (parties £1.75).

F.T. CROSSWORD PUZZLE No. 4,851



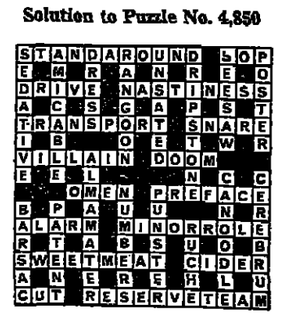
ACROSS

1 "Some beauty lies, the —— of neighbouring eyes" (Milton) (8)
5 Appropriate mascot for the Met. Office? (6)
9 Gunners given first knock by a Russian (8)
10 Makes up for one in the Women's Service (6)
11 No writer looked astonished (4-4)
12 Australian town provides a card game (6)
14 Darling deed gets formal pardon (3, 2, 5)
18 The steady blows of commerce (5, 5)
22 Those in charge of the game includé it for repairs (6)
23 One giant reform in Greek drama (8)
24 Holly gives spirit to Ireland (6)
25 What one keeps to avoid familiarity (8)
26 Sounds severe for a novelist (6)
27 "And eateth not the bread of ——" (O.T.) (8)

DOWN

1 An element good with a motor (6)
2 The Colonel of the Huts (6)
3 A small coin makes a communist embittered (6)
4 Created a disturbance like Adam and Eve (6, 4)
6 Alienate the odd sergeant (8)
7 To offer one international status is a disadvantage (8)
8 Makes good provision among the Sappers (8)
13 Long hidden as an old sailer (6, 4)
15 Celebrity allows for lesser lights (8)
16 When the answer for the footballer may well be a lemon (4-4)
17 Write a label on the War Dept. (8)
19 Colour sounds like a town in Oxfordshire (6)
20 Pretty good for a Scot (6)
21 Pious hero (6)

Solution to Puzzle No. 4,850



TECHNOLOGY

EDITED BY ALAN CANE

Hiding behind tinted 3D spectacles

BY MAX COMMANDER

TELEVISION ENTERTAINMENT in three dimensions has long been talked about. Many experts have dismissed it as just a gimmick or too costly and difficult to put into practice.

Others, including the TV set and equipment manufacturers, have dithered: understandably perhaps, because there was and still is considerable doubt about whether viewers want it.

The problem is nobody really knows. Pessimists point to the 3D films of the 1950s. People old enough to remember would probably agree that the crowds who flocked to the cinema foyers, collected their red and green celluloid and cardboard spectacles to watch the latest "miracle" *have learned to live without* since.

Boffins

Philips research laboratories in Eindhoven, Holland have worked on the 3D "*concept*" *for years. If one* looks behind the jargon—a typical phrase is: "how to enhance the viewing experience"—*the* over-riding impression is that 3D TV is still a plaything for the boffins. Nobody seems very keen to put money into this stereoscopic mouth.

Philips laid on a presentation of its latest 3D developments (reported briefly on Page 8 of the FT on Friday of last week). The same old cardboard and celluloid specs were produced.

Certainly, the black and *white quality was good:* the stripper's shoe thrown at the audience did really make you duck.

In colour (still only available in the laboratory requiring two transmission channels and a special receiver) the chap with a duster on the end of a long stick almost made me sneeze as a cloud of dust appeared in front of my nose.

Philips admits that it is unlikely that viewers will sacrifice colour television for black and white 3D. In colour, the separation of the left and right hand pictures to achieve the 3D effect is achieved by polarisation but you need special polaroid type glasses to watch it.

Phillips is conducting laboratory experiments with two *reproduction systems. One is* a combination of two receivers placed at right angles with a semi-permeable mirror at an angle of 45 degrees between them. The other consists of a single TV projector receiver which incorporates two sets of three projection tubes (covering red, green and blue).

Philips agrees that at present *developments* are still at the research stage. To a great extent, it says, later use will depend on public acceptance. Possibilities for industrial, medical and underwater use seems more promising.

3D TV is already in use for undersea inspection and, perhaps, Philips research has been jogged by a request from the University Hospital in Utrecht where one brain surgeon decided that a 3D system would not only help his surgery technique but offer him more comfort while conducting a difficult and delicate brain operation.

Philips has provided a *system and there is now* a very happy brain surgeon.

After a German TV four-hour transmission costing DM 800,000 (£188,000) a similar survey was carried out on Dutch TV.

Surprised

After the Dutch transmission 35 per cent said they were very interested in 3D TV but 37 per cent said they were not interested, 20 per cent were "mildly interested" and 16 per cent didn't care one way or the other.

When questioned about *picture quality, 75 per cent* said they were surprised. Forty-eight per cent thought that the picture was not very good, 42 per cent thought it better, 29 per cent thought it was worse and the usual 16 per cent didn't care.

On May 4, TVS will broadcast 3D on its "Real World" science programme. Half a million spectacles are to be distributed through TV Times for viewers to judge for themselves. Perhaps, the following survey may provide more information.

Dr Liong Tan, head of visual communications systems in Philip's research laboratories at Eindhoven says: "3D TV is in a chicken and egg situation. Which comes first. The receivers or the material?"

Eventually, one assumes, that 3D TV will be a fact of life in your lounge. When that satellite is beaming down your 40 or so channels, one of them might be stereoscopic.

In the meanwhile, I have a pair of cardboard celluloid red and green glasses for sale. Philips are paying for the ones for TVS. Five hundred thousand at about 5 or 6p each—I think I'll stick to colour.

Dr Liong Tan, departmental head of Philips visual communications systems, with an experimental 3D colour set

Sue Jay, TVS presenter, demonstrates the 3D effect in front of a Philips camera at the company's Eindhoven research laboratories

Optical disk system for data storage

SHUGART ASSOCIATES of Sunnyvale, California, discloses that it is developing a semiconductor laser-based optical disk system for data storage and expects to have samples ready for evaluation by the middle of next year.

But the company, which claims to have the lion's share of the lower-end magnetic disk market, is quick to emphasise *that optical disks should not be* seen as a threat to the magnetic variety, for either user or maker.

By their very nature, optical disks at the moment are for "record once read frequently" applications; once the data is recorded it cannot be changed with most of the current experimental media, although alter*able media such as Bell and* Howell's Microx do exist.

For the time being, optical disks must be thought of as low-cost bit mass archival storage for use in parallel with magnetic disks. Data manipulative processes will involve the magnetic discs while longer-term, unchanging storage will deploy the optical disks—although it should be noted that the massive low-cost capacity of optics will allow new data to be written in spaces left specifically for the purpose. The read head could simply ignore the old data.

Shugart says that no difficulties need arise in using optical and magnetic together. It has already developed an interface that will allow floppies, Winchesters, "*streamer*" tape drives and, in due course, optical disks, to be used to mix, interchange and update data without affecting the central processor.

In optical systems the head generating the laser beam need not be in close proximity to the disk surface. Magnetic heads "fly" at about one-quarter of a micron (millionth of a metre) from the disk, whereas the optical head—in fact a tiny lens—can be about 100 microns away and still carry out very dense data recording.

Shugart says that track per inch figures will approach 20,000 and area bit densities will be from 10 to 100 times greater than those of magnetics.

Basically, it is the close head spacing of the Winchester and its *accurate construction* that makes it a fixed disk store. The larger clearance of the optical head will mean that optical disks will probably be removable.

That, in turn, should mean that back-up stores should be much less necessary. (*If a fixed* disk is degraded and the data lost, back-up is necessary because the disk cannot be exchanged for a duplicate; continuous running low-cost "streamer" tape cartridge systems are often used for the purpose.)

Astonishing amounts of data can be held on optical disks. Drives under development offer potentially 5,000 megabytes per surface compared with the current 150 megabytes or so offered by magnetic technology or 1,000 megabytes by optical storage systems in consumer products. The 10,000 megabyte desk-top microcomputer may not be that far away.

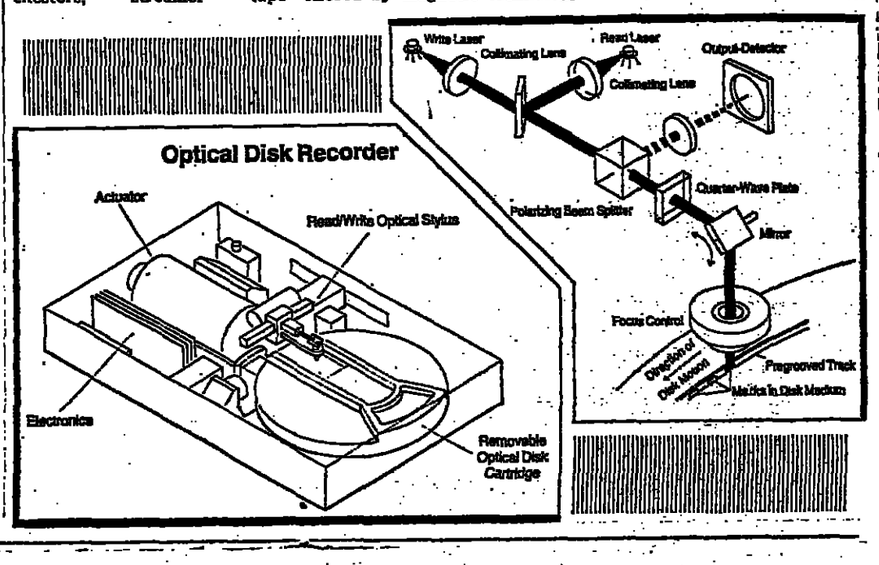
Shugart's developments involve a semiconductor laser (on the basis of better reliability and lower cost than gas types) and a recording medium in which, rather than the conventional burnt hole, a raised bubble is produced by thermal decomposition of a sensitive polymer under a metallic upper layer.

The gas pushes up to create a tiny blister of metal, not a hole. Holes, according to Shugart, tend to suffer from oxidation and humidity problems.

Shugart sees two drawbacks at the moment. One is that the *error rate is "rather high."* The answer, so far, is to correct raw data in the drive/controller electronics or in the computer software *itself*.

For many people in the computing industry, the other drawback is bound to be the lack of alterability. But even that is seen by some systems designers as an advantage. They say that, in the high-volume data storage role they foresee for optics, there will be an unassailable audit trail within the computer. And most computer frauds have taken advantage of the erasibility of magnetic media.

GEOFFREY CHARLISH



Extel plans 'small' manufacturing

A SIGN of the growing strength of Extel's engineering division is afforded by the fact that a manufacturing facility for small machines is about to be set up.

Since 1979, Extel, in a new venture, has been *distributing* and manufacturing equipment made by Digital Microsystems of Oakland, California. A little over a year ago it acquired a controlling interest in DMS; from July, systems for the UK and European markets will be made in the UK.

The new plant, to be sited "somewhere in the Thames Valley," *will be making a new* business micro, DSC-3/F.

Although it takes the familiar form of screen, keyboard and dual floppy disc drive in one unit, the machine is claimed by Extel to be unique in providing an upgrade path from a personal business computer to a local area network controller—without creating redundant machinery.

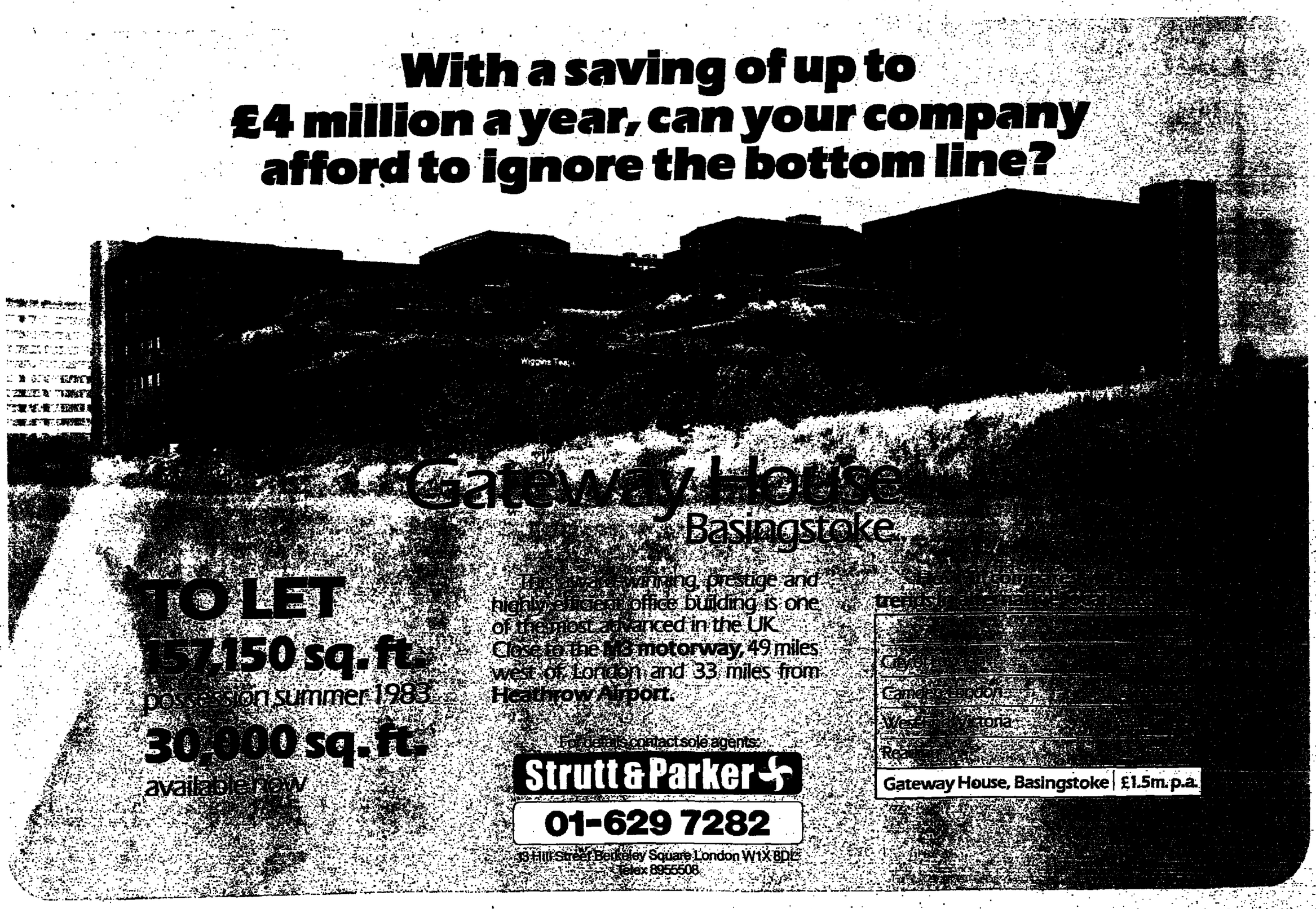
Basic price

This means, claims Extel's engineering division director Rex Nelson, that first-time buyers can have, for little more than the cost of an ordinary personal computer, a micro that will not need replacing as their needs grow. Basic price, with a printer, is £3,250.

Beyond its stand-alone role, the DSC-3/F can operate as a local network processor station in the company's HiNet scheme and, with the addition of 10 or 20 megabytes of hard disc store, it can become a network controller capable of supporting up to 32 user stations. There are already 500 HiNet users world wide.

Extel says its business in this area has doubled annually in the past couple of years and it now expects a higher growth rate. It had only four dealers selling the products a year ago and this has now risen to 30.

"But we are still looking for more," says sales manager John Brook, "of the right calibre."



هكذا من الأصل

THE MANAGEMENT PAGE: Small Business

EDITED BY CHRISTOPHER LORENZ

A pioneer's fascination for filling financial gaps

Fifty Years in the City — Financing Small Business, by John Kinross. John Murray, London, price £12.50.

THOUSANDS OF small businesses which have been backed over the past 37 years by the Industrial and Commercial Finance Corporation probably do not realise the debt they owe to 78-year-old John Kinross and the late Lord Piercy.

For these two men were instrumental in setting ICFC on the road to becoming the pre-eminent source of medium- and long-term finance for smaller companies in the UK.

Piercy was ICFC's first chairman when it was set up in 1945 and Kinross its second general manager, who subsequently became the first deputy chairman.

But anyone who thinks that, as the early midwives, they had an easy task delivering this new institutional baby into the City of London will find out how wrong they are in a fascinating new autobiography by Kinross.

In particular his book tells the remarkable story of the early jealousy felt by ICFC's clearing bank shareholders at the activities of what Kinross calls their "unwanted child."

The need for an ICFC type institution first became apparent, says Kinross, following publication of a report by Lord MacMillan in 1931. This pinpointed a gap (known as the "MacMillan gap") in the supply of medium and long term capital to smaller firms up to £200,000.

Both ICFC's initial share of £15m and initial loan capital of £30m were held by the English and Scottish clearing banks, except for a token 3 per cent held by the Bank of England—in those days still a publicly quoted company in which the Government had no equity interest.

Barclays and the Commercial Bank of Scotland, says Kinross, took a reasonably generous line, but it is clear from his narrative that the others wished to curtail ICFC's independence and confine its role to that of a lender of last resort.

His most formidable "opponent" in the early days of ICFC—though one he nevertheless respected—was Sir Charles Lidbury, chief executive of the Westminster Bank. At one point Lidbury's bank apparently "poached" £50,000 of business already agreed by ICFC. Right

John Kinross: Backing the right man "is the way to make really big money"

at the outset Lidbury had tried to write into ICFC's constitution a proviso that every application should be sent in the first instance to the applicant's bank, which would then decide whether it was suitable for ICFC's consideration.

This idea was promptly scotched by Sir Otto Niemeyer, then Governor of the Bank of England. As Kinross points out, if he had not done so ICFC's life would have been quickly snuffed out. In all, only 89 of the first 430 applications received up to February 20, 1946, came from ICFC's clearing bank shareholders (only three came from the Westminster).

Qualifications

In contrast Finance Corporation for Industry, which was also set up in 1945 to finance bigger companies with sums over £200,000, "kept religiously to its appointed role as lender of last resort"—a decision which led to its hitherto little known financial crisis in 1958 when the Bank of England had to inject £5m. interest free and a further £10m for use in certain circumstances.

Kinross's qualifications for his role at ICFC—he is still highly active on the "periphery," as he puts it—were mostly acquired in the 1930s through Cheviot Trust and other personal vehicles. Cheviot was his own issuing house which built its business on the lengthy mailing lists of private investors compiled in the previous decade by his friend and mentor Sir Arthur Wheeler, who controlled both Charterhouse and Gresham Trust in the 1920s.

It is the characters like Wheeler who bring this book to life and will interest the author's grandchildren, for whom it was primarily written. "In essence the people they will encounter will have much the same characteristics as those with whom I dealt," he writes.

Although the light thrown on ICFC may well be of most interest to a contemporary City audience, there is much else besides. The accounts of his Stock Market dealing, for example—an activity which made him many millions of pounds from an initial £10 stake—will water the mouth of many a present-day private investor.

One particular "killing" in the 1930s indeed might well attract the charge of "insider dealing" now. Overhearing a telephone call whose purpose clearly was to instruct Nut Hume, then head of Charterhouse, to bid £7 a share for an unnamed company, the enterprising young Kinross (armed also with the total value of the proposed bid) spent several painstaking hours combing the official lists before hitting on the intended victim. When a bid was made by J. Sears for Freeman, Hardy & Willis, his total gain was over £2,500.

In another passage the man who in the 1950s and 1960s wrote the "Candidus" column in the Investors Chronicle writes as a general rule, "Backing the right man is, in my experience, the way by which one makes really big money on the Stock Exchange. 'In and Out' dealing is a mug's game which, incidentally, is very time-consuming. I always listen, but seldom act on a broker's advice."

There are other lessons which emerge from Kinross's life, together with observations on City characters both dead and alive. Not everyone will know, for example, that Roy Jenkins worked at ICFC in its early days; while Denys Lowson showed his less ethical side well before his well publicised activities in the 1970s.

"It is sad that such a man as Lowson was able to become Lord Mayor of the City of London in 1953," comments Kinross.

Fifty Years in the City is the account of a lifetime largely in the City—still continuing, it should be said, mainly to the benefit of charities established with his own money. The audience for these memoirs will be mainly those with an interest in the City and its ways and those running smaller businesses.

Tim Dickson

In brief . . .

ALMOST 4,000 visitors turned up to the "Can You Make It?" exhibition in London last week. Altogether 49 large companies (including the likes of International Harvester, Pilkington Brothers, IBM and Lucas) put a total of 600 imported components on display in the hope that alternative UK-based suppliers might be found.

It is too early to judge the success except to say that the enthusiastic response far outstripped the organisers' expectations.

There were, however, two worrying impressions from exhibitors. Firstly, there is clearly tremendous surplus computer numerical control machine tool capacity among small UK engineering businesses at the moment. Secondly, while there was a deluge of enquiries for "basic metal bashing bits and pieces" there was only a trickle of interest in the more sophisticated components, encapsulation processes and micro-electronic assemblies.

●

THE European Financial Marketing Association is organising a seminar in Munich entitled Capital Resources for Small and Medium Sized Companies from April 25 to 28. Details from EFMA, 7 Rue Royale, 75008 Paris. Telephone (1)742.52.72.

●

ABOUT 35 business people who run successful small- and medium-sized companies will tonight troop into Number 10 Downing Street for the third in a series of receptions thrown by the Prime Minister for those involved in rebuilding Britain's industrial base.

Those invited include a 28-year-old woman who runs a two-year-old "dial a daily" service called MOPPS in County Durham, which has a £72,000 annual turnover. One of the larger businesses is a West London screen process inks manufacturer, Sericol, which has built up a £12m turnover with 420 employees over the past 30 years.

In addition to the Prime Minister, they will meet other members of the Government including John MacGregor, Industry Minister responsible for small firms.

The invitation list has been drawn up by the Industry Department's regional offices whose staff have looked for companies that have been founded or expanded by the efforts of a single entrepreneur. Employees have been invited as well.

A bridge between craftsmanship and business

BY RAYMOND SNODDY

THE joints of the stool John Varley was making fitted beautifully and he was clearly rather pleased with one of his first efforts. He had been so painstaking that if he had charged an economic rate for his time the simple stool would probably have been too expensive for anyone to buy.

"I'll be able to do it in a third of the time with more practice," he says.

Making furniture is a new departure for John Varley. Until recently he was a research manager in ICI's Plant Protection Division. When the chance of voluntary redundancy arose he took it and now at the age of 41 he is a student at a unique school in Dorset—the John Makepeace School for Craftsmen in Wood—where the fees for the two-year course are £5,000 a year.

By the end of next year, he should be producing a dining table or a desk for his first client.

Varley, who has a postgraduate degree in tropical agriculture, says that he made this dramatic change because he found little opportunity to use his creativity or judgment in a large organisation. Instead of being in charge of some hundred people he wanted to be responsible for his own immediate family and perhaps later a few apprentices.

Other students include a redundant BL salesman, a telephone exchange planner who sold a house in Bristol to pay the fees, a former manager of the Conran Furniture shop in London's Fulham Road and Princess Margaret's son Viscount Linley.

Yet the school, which was founded in 1977 and set in Parnham House, a Plantagenet manor in the village of Beaminster, is far from a romantic rejection of the modern world and its values.

It is, in the words of one of the school's patrons, Professor Patrick Nuttgens, an attempt to reverse the neglect of "the culture of doing and making." It is also an attempt to forge a link between the traditional world of the craftsman and the world of business without compromising individual creativity. Run by the Parnham Trust as a non-profit-making educational charity, the school has already turned out 28 students with certificates of merit after completing their course and 26 have set up their own businesses. It has also been the pattern for similar schools in the U.S., Australia and Japan.

The Parnham Trust is at present planning to branch out by opening a School for New Woodland Industries. The plan is to give 24 residential students a two-year course to include woodland ecology, practical forestry, manufacturing techniques for small roundwood, design and business practice.

The Trust is trying to raise £400,000 to buy Hooke Park for the school. Situated three miles from Parnham it comprises 146 hectares of mixed woodland, currently owned by the Forestry Commission.

The Parnham Trustees are also planning to set up training workshops for apprentices. Each of four master craftsmen, specialising in different products, will take on and train four local apprentices.

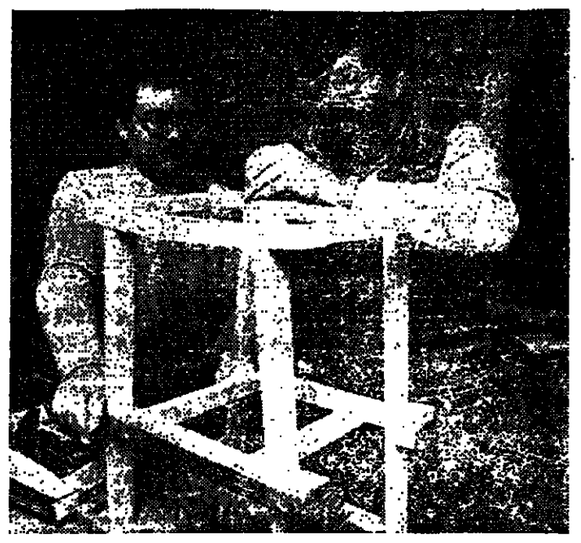
Workshops

Students at the existing school for craftsmen start work at 8 am and are as likely to start studying accountancy, marketing and how to get grants from local authorities as the principles of design. From the beginning all students keep time sheets and their work is costed.

"When they first come students' work will be worth 50p an hour, at the end of the first year £2 and at the end of the second year, if they combine a sense of design with technical skills, £5," says John Makepeace, founder and director of the school.

At 41, he is a distinguished craftsman/designer in his own right, some of whose work is already changing hands at double its original price and finding its way into museums. Makepeace believes "a major revival of the decorative arts" is under way.

"I think the market is moving very much towards acquiring high quality furniture and as a result the more banal furniture manufacturers are suffering very much through recession," says Makepeace.



John Makepeace (left), founder of Parnham House, with student John Varley, who has forsaken research management with ICI for the craftsman's life

From starting out as an apprentice earning £2 a week examples of his work now grace Keble College, Oxford, and the boardrooms of Reed International, Kodak and British Caledonian; and he has realised his long-held ambition to set up a school for craftsmen in wood.

During the 1960s he trained individual students at his workshops near Banbury, Oxfordshire, but feared that he could only partially equip them for survival in the outside world.

In 1975 he sold his workshops and bought Parnham House for £100,000; the following year, with the help of EEC funds, he set up the Parnham Trust.

The students—10 start each year—learn the skills of joinery, progress to cabinet making and then on to machining and wet wood techniques. In their second year students have to design and complete major pieces of furniture. But throughout the two years lectures from visiting designers and craftsmen from all over the world are interspersed with advice on how to run a small company.

Richard Martin, who runs his own wood manufacturing business with a £1m turnover after four years, and who was once in marketing with Tate and Lyle, advises the students on how to sell what they produce.

"The students tend to be offended when first introduced to hard-nosed marketing but it opens their eyes," says Makepeace. Vivian Stokes, a business consultant who has done work for ICI and Short Brothers in Belfast, tries to teach them what will work in purely business terms. They also receive advice from an accountant.

Students have to design and make a batch of 20 of an object of their choice and sell it at economic prices. They also have to do a detailed survey of an area of the country where they intend to set up in business. Photography is also studied and students learn how to write their own Press releases so that they can publicise their first exhibitions.

At the end of the course a Press show is held at Parnham House: and students exhibit their output at the Royal Agricultural Society show at Stoneleigh each summer.

Last year the Victoria and Albert Museum bought examples of the work of a Parnham student, Verena Wreidt of Hamburg for its 20th century collection.

Other former students are already running their own workshops. Nick Partridge had been a company secretary with a paper company. He's now making writing desks, dining tables and other domestic furniture from a workshop in Wiltshire. His brother Jim has developed a new way of turning wet wood and has had a national exhibition of his bowls which are already becoming collectors' items.

Makepeace hopes that eventually the work of the Parnham School will stimulate the growth of craftsmanship and woodworking skills and that in time his former students will help to raise Britain's reputation for furniture design.

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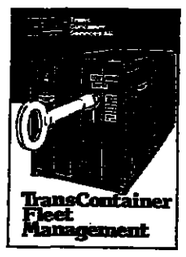

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TELEVISION

BBC 1

12.05 pm For Schools, Colleges. 12.25 Interval. 12.30 News. Weather. 12.57 Regional News for England (except London). 1.00 Pebble Mill at One. 1.45 The Flumps. 2.00 Girls! Girls! Girls! (film 1962), starring Elvis Presley. 3.35 Leon Errol in The Spook Speaks. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 The All New Popeye Show. 4.40 The Record Breakers. 5.05 John Craven's Newsround. 5.10 Rentaghost.
5.40 News.
6.00 Regional News Magazines.
6.25 Nationwide.
6.55 Bugs Bunny in "Hare Tonic."
7.05 Young Musician of the Year. The brass semi-final.
7.40 Q.E.D. "The Proof of the Pudding."
8.10 Flesh and Blood: A serial by John Finch, starring Thora Hird and Bill Fraser.
9.00 News.
9.25 Play for Tomorrow: "Bright Eyes," by Peter Prince.
10.20 Snowdon On Camera. Snowdon tries to assess the "worth" of a photograph.
11.03 News Headlines.
11.05 Harry O. Detective series starring David Janssen in "Mortal Sin."
11.55-12.00 Weatherman.

Chris Dunkley: Tonight's Choice

Cole Porter's songs are the most important ingredient of the 1953 musical **Kiss Me Kate** which BBC2 screens early in the evening. They include "Always True To You Baby In My Fashion," "So In Love" and "From This Moment On." The story is, of course The Taming of the Shrew, told as a show-within-a-show with the male star casting his former wife and his girl friend in the roles of Katherine and Bianca.

Later BBC2 presents the final of this year's **Pot Black** snooker championship in which thousands will be backing Steve Davis to beat Eddie Charlton even though Charlton has competed every year since 1972 and won three times. Davis, however, who only went professional in 1978, has never won. The point is that he's won virtually everything else in the past two years and is easily the most attractive player of the game today.

The "Play For Tomorrow" on BBC1, "Bright Eyes" has a lot to do if it is to establish any respect for this series after the dreariness of the opening work. Tonight's drama starts on New Year's Eve 1999 in the middle of a "Euro-War." There is some promise in the track records of those involved. Writer Peter Prince was responsible for "Oppenheimer" and director Peter Duffell directed "Caught on a Train."

BBC 2

11.00-11.25 Play School.
5.10 pm Stantonbury: A Blueprint. An experimental way of planning the school curriculum.
‡5.40 Hawk of the Wilderness.
5.55 The Saga of Noggin the Nog.
6.05 Langley South. Bob Langley travels to Antarctica.
6.30 One hundred Great Paintings.
6.40 News Summary.
6.45 Broadway Musicals "Kiss Me Kate" (1953), starring Kathryn Grayson, Howard Keel, Ann Miller.
8.30 Top Gear. Motoring magazine.
9.00 Pot Black 82. BBC-2 Snooker Championship.
10.00 Fields of Play.
11.00-11.50 Newsnight.

LONDON

9.30 am World Famous Fairy Tales. 9.45 Wild, Wild World of Animals. 10.10 Animated Classics. 10.55 A Big Country. 11.25 Paint Along with Nancy. 11.55 The Bubblies. 12.00 Button Moon. 12.10 pm Let's Pretend. 12.30 The Sullivans. 1.00 News. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 2.25 Racing From Epsom. 3.50 Home Sweet Home. 4.20 On Safari. 4.45 CB TV Channel 14. 5.15 The Brady Bunch.
5.45 News.
6.00 Thames News.
6.25 Help!
6.35 Crossroads.
7.00 Horace.
7.30 Give Us A Clue: Host Michael Aspel. Captains Una Stubbs, Lionel Blair with Leslie Ash, Kenny Ball, Judith Chalmers, Justin Fashanu, Nicky Henson, Nerys Hughes.
8.00 Sorry I'm A Stranger Here Myself. Robin Bailey in "First Take Your Shepherd."
8.30 The Morecambe and Wise Show.
9.00 The Brack Report.
10.00 News including Falkland Islands report.
10.45 The Human Race.
11.30 Kaz.
12.40 am Close: "Sit up and Listen."

‡ Indicates programmes in black and white

All IBA Regions as London except at the following times:—

ANGLIA

9.30 am Sesame Street. 10.30 Hands, Steel 'n' Skin. 11.35 The Amazing Moments of the Great Traction Engine. 11.50 Wattoo Wattoo. 12.30 pm Gardening Time. 1.20 Anglia News. 3.50 Looks Familiar. 5.15 Diff'rant Strokes. 6.00 About Anglia. 10.00 Anglia Late News and Weather Forecast. 11.45 Quincy. 12.40 Tuesday Topic.

BORDER

9.30 am Friends of My Friends. 9.55 Joe 90. 10.20 Young Ramsay. 11.10 Untamed World. 1.20 pm Border News. 5.15 Radio. 6.00 Lookaround Tuesday. 9.00 The Brack Report. 11.45 Border News Summary.

CENTRAL

9.25 am 3-2-1 Contact. 9.55 Pro-Celebrity Angling. 10.20 Jewellery Through 7,000 Years. 10.45 Portraits of Power: Hitler. 11.10 Tatters. 12.30 pm The Young Doctors. 1.20 Central News. 5.15 Radio. 6.00 Crossroads. 6.25 Central News. 11.30 Central News. 11.35 Pro-Celebrity Angling. 12.05 am Tuesday Jazz and Blues.

CHANNEL

12.30 pm Bygones. 1.20 Channel News. 3.50 Welcome Back Kotter. 6.00 Channel Report. 10.28 Channel News and Weather. 11.30 Nero Wolfe. 12.25 am Commentaires et Previsions Meteorologiques.

GRAMPIAN

9.20 am First Thing. 9.25 Thunderbirds. 10.10 The History of the Motor Car. 10.35 The Adventures of Niko. 11.00 Sesame Street. 1.20 pm North News. 5.15 Batman. 6.00 North Tonight and Area Weather Forecast. 11.30 Spellbinders "Lady With the Lamp." 12.00 North Headlines and Weather Forecast.

GRANADA

9.30 am European Folk Tales. 9.40 Joe 90. 10.05 Girl of Indonesia. 10.30 Anna and the King. 10.55 The Bubblies. 11.00 Sesame Street. 1.20 pm Granada Reports. 1.30 Exchange Flags. 5.15 Happy Days. 6.00 This is Your Right. 6.05 Crossroads. 6.30 Granada Reports. 11.30 Barney Miller. 12.00 Late Night From Two.

HTV

9.45 am Joe 90. 10.10 Survival. 10.35 The Flintstones. 11.00 Sesame Street. 1.20 HTV News. 6.00 HTV News. 10.28 HTV News. 11.30 Portrait of a Legend. 12.00 Weather.
HTV Cymru/Wales—As HTV West except: 12.00-12.10 pm Trehanau. 4.20-4.45 Ar Ei Ol. 6.00-6.15 Y Dydd. 6.15-6.35 Report Wales. 10.30-11.15 Cefn Gwlad. 11.15-12.15 The Human Race 12.15 Weather.

SCOTTISH

9.30 am Our Incredible World. 9.50 Tuesday Matinee: "Sleeping Car to Trieste." 11.25 Ability is Where You Look For It. 11.50 Wattoo Wattoo. 12.30 pm Gardening Time. 1.20 Scottish News. 5.10 Traveller's Tales—Cliff Hanley. 5.20 Crossroads. 6.00 Scotland Today. 6.30 What's Your Problem? 11.30 Late Call. 11.35 Nero Wolfe.

TSW

9.30 am Larry the Lamb in Toytown. 9.40 Sesame Street. 10.40 Barley's Bird. 11.05 Shuttleworth Vintage Planes. 11.55 The Undersea Adventures of Captain Nemo. 12.30 pm Bygones. 1.20 TSW News Headlines. 3.50 Welcome Back Kotter. 5.15 Gus Honeybun's Magic Birthdays. 5.20 Crossroads. 6.00 Today South West. 10.32 TSW Late News. 11.30 Nero Wolfe. 12.25 am Postscript. 12.30 South West Weather and Shipping Forecast.

TVS

9.35 am Kum Kum. 10.00 Survival Special. 10.50 Tarzan. 1.20 pm TVS News. 5.15 Radio. 5.30 Coast to Coast. 10.00 TVS News. 11.30 Sportshow Special. 12.00 Company.

TYNE TEES

9.20 am The Good Word. 9.25 North East News. 9.30 Bailey's Bird. 9.55 Flare—A Ski Trip. 10.15 Morning Movie: "The Blue Lagoon." 11.50 Sally and Jake. 1.20 pm North East News and Lookaround. 3.50 The Riordans. 6.00 North East News. 6.02 Crossroads. 6.25 Northern Life. 10.30 North East News. 11.30 The Two of Us. 12.00 For the Deaf.

ULSTER

1.20 pm Lunchtime. 4.18 Ulster News. 5.15 Radio. 5.30 Good Evening Ulster. 10.28 Ulster Weather. 11.30 News at Bedtime.

YORKSHIRE

9.30 am Larry the Lamb. 9.40 Sesame Street. 10.40 Patterns. 11.05 Wilderness Alive. 11.55 The Undersea Adventures of Captain Nemo. 1.20 Calendar News. 3.50 Calendar Tuesday. 5.15 Mr Merlin. 6.00 Calendar. 11.45 Barney Miller.

RADIO

(S) Stereophonic broadcast (when broadcast on VHF)

RADIO 1

6.00 am As Radio 2. 7.00 Mike Read including 7.45 Action Special. 9.00 Simon Bates. 11.30 Paul Burnett. 12.30 pm Newsbeat. 2.00 Steve Wright. 4.30 Peter Powell. 7.00 Talkabout. 8.00 David Jensen. 10.00 John Peel (S).

RADIO 2

6.00 am Nick Page (S). 7.30 Ray Moore (S). 10.00 Jimmy Young (S). 12.00 Gloria Hunniford (S). 1.45 Sports Desk 2.00 pm Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News; Sport. 6.00 John Dunn (S). 8.00 The Golden Age of Hollywood (S). 9.00 Listen to the Band (S). 9.30 The Organist Entertains (S). 10.00 The Arthur Askey Show. 11.00 Brian Matthew. 12.00 Midnight Newsroom; Weather; Motoring Information (S). 1.00 am Encore (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Morning Concert (S). 8.00 News. 8.05 Morning Concert. 9.00 News. 9.05 This Week's Composer (S). 10.00 Bournemouth Sinfonietta (S). 11.05 Beaux Arts Trio (S). 12.20 pm BBC Welsh Symphony Orchestra (S). 1.00 News. 1.05 Six Continents. 1.25 Concert (S). 2.15 Holst, Father and Daughter (S). 3.05 Stowkowski Conducts (S). 4.25 Jazz Today (S). 4.55 News. 5.00 Mainly for Pleasure (S). 7.00 Better Git It in Your Soul. 7.55 Words—Talks by Janet Adam Smith (1). 8.00 Royal Philharmonic Orchestra (S). 8.45 The Horseman. 9.05 Royal Philharmonic Orchestra (S). 10.00 Poetry Now. 10.20 The Young Goethe in Love (S). 11.00 News. 11.05-11.15 Camerata Bern (S).

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. 8.33 Yesterday in Parliament. 8.57 Weather; Travel. 9.00 News. 9.05 Tuesday Call: 01-580 4411. 10.00 News. 10.02 From Our Own Correspondent. 10.30 Daily Service. 10.45 Morning Story. 11.00 News; Travel. 11.03 Thirty-Minute Theatre (S). 11.33 Wildlife. 12.00 News. 12.02 pm You and Yours. 12.27 Detective. 1.00 News. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Ann Veronica (S). 4.00 News. 4.02 The Pleasures of the Table. 4.10 Poles Apart. 4.40 Story Time. 5.00 PM: News magazine. 5.50 Shipping Forecast. 5.55 Weather; Programme News. 6.00 News, including Financial Report. 6.30 Brain of Britain 1982 (S). 7.00 News. 7.05 The Archers. 7.20 Medicine Now. 7.50 Animal Languages (S). 8.20 Coming Home (S). 9.05 In Touch. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight: News. 10.30 And So to Bed. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News; Weather. 12.15-12.23 am Shipping Forecast; Inshore Waters Forecast.

FT COMMERCIAL LAW REPORTS

Tax liability for vanished Clore estate

INLAND REVENUE COMMISSIONERS v STYPE INVESTMENTS (JERSEY) LTD: IN RE CLORE DECEASED

Court of Appeal (Lord Justice Templeman, Lord Justice Watkins and Lord Justice Fox): April 7 1982

WHERE LAND in England is legally conveyed by its owner to another who agrees under a separate trust document to hold it as nominee for the owner, it remains, in equity, the property of the owner; and if the nominee enters into a contract for sale of the land before the owner's death, payment to be made outside the jurisdiction, the owner's equitable right at date of death to the proceeds is an interest situated in England forming part of his estate for Capital Transfer Tax (CTT) purposes.

The Court of Appeal so held when allowing an appeal by the Inland Revenue against Mr Justice Goulding's decision *[1981] Ch 363)* that the Revenue was not entitled to serve proceedings out of the jurisdiction on Stype Investments (Jersey) Ltd in respect of a claim for £21.92m CTT on the estate of Sir Charles Clore.

The court dismissed an appeal by Sir Charles's executors against the grant of letters of administration of his estate to the Official Solicitor.

Section 25 (6)(a) of the Finance Act 1975 provides that for purposes of liability for CTT "any person who . . . intermeddles with . . . property so as to become liable as executor [an 'executor *de son tort*'] . . . shall be treated as a person in whom the property is vested."

LORD JUSTICE TEMPLEMAN, giving the judgment of the court, said that in 1978 Sir Charles Clore transferred property out of the UK. It was thought by the Revenue to be worth £19m. By a personal settlement, dated February 20 1978, a fund was settled on trust for Sir Charles for life with remainder for specified foundations outside the UK.

By a Monaco will dated April 4 1979, Sir Charles gave all his property in Monaco to his daughter. By a general will dated April 9, he appointed a French lawyer, a Swiss banker and an Israeli accountant to be his executors, and gave all his property, except the Monaco property, to the trustees of his personal settlement. The trustees were the executors of the will together with a Jersey company, Stype Trustees Ltd.

In April 1979 Sir Charles still owned the Guy's Estate and other property in the UK. On May 23, he conveyed the Guy's Estate to Stype Investments (Jersey) Ltd. [Stype].

Stype was incorporated in Jersey and its directors were the executors. Sir Charles, and the Jersey manager of Lloyds Bank Trust Company (Channel Islands) Ltd. Of the 100,000 issued shares of Stype, 99,988 were registered in Lloyds' name, and were held for the trustees of the personal settlement.

The conveyance of the Guy's Estate was not expressed to be for value, did not create any trust for sale or settlement, and the stamp duty was 50p.

A declaration of trust, also dated May 23 1979, was made between Stype and Sir Charles. It stated that notwithstanding anything contained in the conveyance, "no beneficial interest in the property should pass" to Stype, which should hold the estate "as a bare nominee" for Sir Charles. Stype undertook to account to Sir Charles for the net proceeds of sale of the estate.

On May 25 1979, Stype contracted to sell the Guy's Estate to Prudential Assurance Co. Ltd. for £20.5m. The Prudential paid a deposit to stake holders. Sir Charles died on July 26. Completion of the sale took place on September 29. The Prudential paid Stype in Jersey, and the deposit was transmitted to Jersey.

Sir Charles's son, resident outside the UK, obtained injunctions in Jersey preventing the executors and Stype from transferring property belonging to Sir Charles's estate to the UK. They were thus restrained from transferring money to pay CTT. The assets admitted to be in England were £4.4m.

In September 1980 the Revenue determined that CTT chargeable on the death of Sir Charles was £21.92m. It obtained leave under Order 11 rule 1 of the Rules of the Supreme Court to serve proceedings on Stype in Jersey, claiming *inter alia*, payment of CTT. Order 11 rule 1 provided that service out of the jurisdiction was permissible in respect of a claim by the Revenue for CTT. Established principles required that leave be granted if the Revenue established "a good arguable case."

Mr Justice Goulding, on Stype's application, discharged the order granting leave. The Revenue now appealed.

It was submitted on Stype's behalf that the court had no jurisdiction over a Jersey company; or that by exercising jurisdiction over Stype it would flout the privileges and immunities granted by the Crown to the courts and inhabitants of Jersey.

Stype voluntarily came to England and accepted a conveyance of English land as nominees for Sir Charles. The English court therefore had power to determine the dispute, and the exercise of that power could not cause any affront to the courts or inhabitants of Jersey.

The question was whether the £20m represented property forming part of Sir Charles's estate in England at the date of his death.

Immediately after the conveyance to Stype and the execution of the declaration of trust, and after the contract of sale had been entered into with the Prudential, Sir Charles was entitled in equity to the Guy's Estate in fee simple. He was entitled in equity to the purchase price payable by the Prudential and to the benefit of the rights of Stype to enforce, in England, the Prudential's obligations and to be paid damages for their breach.

Whether those interests of Sir Charles ought to be classified as immoveables or moveables was immovables or movables was of Sir Charles situated in England.

A stranger who intermeddled with an estate constituted himself an "executor *de son tort*," and was liable under section 25(6)(a) of the Finance Act to pay CTT.

At the date of Sir Charles's death his property in England, including the right to the £20m, vested automatically in his personal representatives. By procuring payment of the £20m in Jersey Stype transferred the right to £20m from the English personal representatives to the Jersey personal representatives. That act was an intermeddling with the English estate and constituted Stype executor *de son tort*, liable for CTT.

The Revenue had established a strong arguable case. Appeal allowed.

With regard to the executors' appeal against the grant of letters of administration to the Official Solicitor, his Lordship said that the grant should have been issued to the executors in the absence of special circumstances.

As directors of Stype they shared responsibility for the fact that £20m of the English assets were now locked up in Jersey. They also shared responsibility for opposing strenuously the efforts of the Revenue to obtain payment of CTT, and for delaying investigation into the affairs of the estate.

In those circumstances the appointment of the executors as personal respresentatives in England would be bizarre. Their appeal was a sinister and time-wasting exercise and must be dismissed.

For the Revenue: Peter Millett QC and John Mummery (Inland Revenue Solicitor).

For Stype Investments and the executors: Leolin Price QC and P. W. E. Taylor (Titmuss, Sainer and Webb).

For the Official Solicitor: Richard McCombe (Freshfields).

By Rachel Davies
Barrister

RACING

BY DOMINIC WIGAN

NO SOONER are the Guineas trials over than the even more confusing Derby trials are upon us.

This afternoon at Epsom seven colts line up for the Blue Riband Trial Stakes—a race in which Centurious scraped home from Robellino last year. Both colts were immediately talked about as possible Derby winners and Walter Swinburn went so far as to say there was "little to choose between Centurious and Shergar," so he would not commit himself to a Derby mount until much nearer the big race.

Centurious was to be beaten on all his six subsequent appearances; while Robellino's only success in eight attempts during the season came four months later when he beat a third-rate handicapper at Newcastle.

Only Count Pahlen among the seven colts today is high in the Derby betting. The Hobbs colt will have to give weight away all round if he is to maintain his position at 14-1 for the Blue Riband.

A safer bet than Count Pahlen looks to be Nawab, half-an-hour earlier in the Evelyn Handicap. The Kingsclere three-year-old will be all the better for a recent run and seems likely to master Milk Heart. Turning to the Midlands, backers at Wolverhampton should wait for Brentex which has had a new lease of life, in the Molineux Handicap.

● The 1982 Budweiser (the former Arlington Million) has attracted nominations for 185 horses from 11 countries. Argentina, the U.S., Canada, Chile, England, Ireland, France, Germany, South Africa, Japan and Australia are represented in a quality entry for the race at Arlington Park in the U.S. on August 29, over a mile and two furlongs on the turf course.

EPSOM

2.30—Nawab***
3.05—Count Pahlen
3.35—More Harmony*
4.45—Lamlash

WOLVERHAMPTON

4.30—Brentex**

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Tuesday April 20 1982

The mysteries of tax law

BRITAIN'S commercial legislation is becoming increasingly incomprehensible. This would not matter too much if it was purely the lay public that was mystified by the tortuous clauses that encapsulate our law. After all, why else do we employ lawyers and experts? But the legislation has now become so impenetrable that even experts are often totally bemused.

Take, for example, this year's Finance Bill. It took practically a week for the combined intellectual application of the financial community to discover that a clause effectively ended "bed and breakfasting," the traditional way in which investors in stocks have maximised their capital gains tax exemptions and reliefs. It is not as if this was a slight wrinkle in commercial activity; "B and B" is a widely used staple of investment practice.

Nor did the change come *completely* out of the blue; before the Bill was published there had been worries that the practice might be stopped and accordingly everyone was on the lookout for the possibility. Finally, the Finance Bill hardly rates as obscure hole-in-the-corner legislation; there is a sophisticated and large competitive industry, incorporating lawyers, accountants, stockbrokers *et al* following the chase.

Detail

Yet on this occasion even the experts, belatedly worried about the implications of Clause 73, were unable to conclude for certain that it banned "B and B" until they received confirmation from the Inland Revenue, which had drafted the clause.

There seem to be two basic reasons for the difficulty in interpreting UK law. The first is that legislation aims at covering every conceivable eventuality, both current and in the future. This means that the law is presented in enormous detail, and omits a general statement of purpose—common in Continental law—to help judges and others in interpretation. Of course, it is in the way of things that draftsmen cannot foresee the future—and certainly not beyond a few years. So judges are forced to work with inappropriate legislation without even the help of a statement of Parliament's general intentions when the Act was passed.

Hurdle

The second hurdle is the way laws are drafted by reference to previous legislation. This applies particularly to revision of Acts of Parliament. The series of cross-references to different Acts required to follow a single piece of legislation are often more appropriate to a small computer than a human brain. Some of the most senior judges in the land have confessed privately that there are bits of legislation that they have never managed to unravel.

So it is not surprising that when it comes to interpreting law, judges are often on their own with the result that the body of case law which backs up legislation incorporates endless contradictions. Examples are numerous. There are still a substantial disagreement between the commercial court and higher courts on the interpretation of the Arbitration Act, for instance. Tax law is in complete flux after the Law Lords introduced the concept of artificiality last year, only to abandon it in some decisions this year. At a more mundane level the House of Lords ruled at the beginning of March that light fittings enjoyed the status of plant for tax purposes, and a bare week later the same court ruled that they did not.

Impact

All this has an adverse impact on business and commerce. Uncertainty means that investors must always budget for the most unfavourable interpretation of the law — an inhibiting element in calculations of return on capital. New projects mean that companies have to run to lawyers for advice—at a price — more often than they should. And quite apart from the direct cost of a legal action, which is always tempting when the conclusion is likely to be arbitrary, the burden on management time can be considerable. Uncertainty may also undermine the UK's attractions as a centre for international dealings backed by a legal framework.

Turkey's links with the West

THE DRIFT of events in Turkey gives cause for concern, for the country's generals are proving their own worst enemy. Their successes in their 19 months in office are tangible. Political violence has been curbed. The gunmen have been disarmed. The authority of the state has been re-established.

Equally, a crumbling economy has been turned round. Inflation has come down from an annual rate of over 100 per cent to around one-quarter of that. Turkey can again venture into the international capital markets. The stabilisation programme carried through by the generals has been "remarkably successful," according to the recent OECD report on the country. Certainly, there has been a price. Real wages have fallen sharply and unemployment continues to edge up. But any criticism in this field should not be because of what the regime has done. Instead it should concentrate on the further measures needed to make a long cocooned economy more efficient.

Problem

However, the problem is that the generals do not appear to recognise what they have achieved. There is no credible challenge to their authority. Instead this is the time for them to take advantage of the confidence which should be theirs. They are not doing so.

They need to build bridges with the former political world to which—once it has been suitably chastened — authority will be returned under the general's announced timetable. However, they have chosen to start prosecuting or imprisoning leaders of what not so long ago was the country's largest party.

They need to prove they are evenhanded. Yet they are allowing right-wing prisoners accused of violence and alleged torturers free on bail while keeping in their cells those on the left accused merely for their ideas.

Pressure

The generals have to ensure the support of the opinion formers in their country. But they are progressively rounding up those whose ideas do not fit in with their definition of Kemalism—the philosophy of Kemal Ataturk, founder of modern Turkey. Further, the generals are extending the pressure they have been putting on the local press to foreign correspondents.

Such actions mean that Gen Kenan Evren and his regime are making it difficult for those in the West who would like to help them. The arrest of Mr Bulent Ecevit, the former Prime Minister, insensitivity over torture and executions, harsh measures against trades union leaders—these are slaps in the face of many of Turkey's friends. Parliamentary Europe has complained in public. Governments such as those of Britain and the U.S. are doing so in private.

Enmeshed

It is now almost 40 years since Turkey linked itself to the fate of the West. It has allied with Nato, formed an association with the EEC, and joined the Council of Europe. Almost two-thirds of its trade excluding oil is with the Western bloc. Most of its finance and aid comes from the West. It has in other words become enmeshed in the Western system —and as part of a conscious choice.

The country's post-war rulers wanted economic development and security against Soviet threats. They needed Western technology and they endorsed Ataturk's view that modernisation of the country required the acceptance of Western ideas.

Previous regimes accepted that this choice also meant they had to adopt other elements of Western life, in particular some form of liberal democracy. The individual was to be given a status he had not previously enjoyed.

Petulance

When it came to power in September 1980 the present junta seemed to endorse this consensus. Indeed it appeared to offer the only chance of rectifying the problems that had arisen. It has committted itself to holding general elections in less than two years. But its recent acts have shown increasing petulance towards West Europe and a lack of understanding of Western concerns.

The generals may believe that their reduced requirements for aid allow them to plough their own course. But politicians of two generations have agreed that Turkey should accept both the benefits and obligations of links with the West. It is not for the military to reverse this position.

THE LAW OF THE SEA

Why the 'miners' are wary

By David Tonge, Diplomatic Correspondent

THESE are rough times for deep-sea miners. The unpredictable outcome of the Law of the Sea talks in New York means it is unwise for them to start spending the $1.5bn necessary before they can begin to lift manganese, nickel and cobalt from the deep sea bed.

Equally, the poor state of the world's economy means such an investment might not in any case be profitable. The result is that ambitious plans are being drastically curtailed.

In the mid-1970s the Lockheed Group alone had 300 people working directly on mining the world's new undersea frontier. Today the whole deep-sea industry has only about that number directly involved; Lockheed itself is down to about 30. The seabed could still prove the mineral bonanza of the 1990s but a check of the four U.S. consortia shows that their combined budget for this year is a mere $18m.

Meanwhile companies of other nationalities are trying to catch up the U.S.

Afernod, the French group of state and private bodies, is spending $16m this year and Doma, in Japan, a further $7.5m. Yet together the six consortia are only spending $41.5m — a mere tenth of the over $420m (in current dollars) spent so far on mining the nodules first discovered by a British survey vessel one century ago.

The latest news from the Law of the Sea Conference is not encouraging. The formal timetable only allows about another week for a compromise to be reached on the demands for change put forward by the Reagan Administration one year ago which were designed to secure better terms for the consortia.

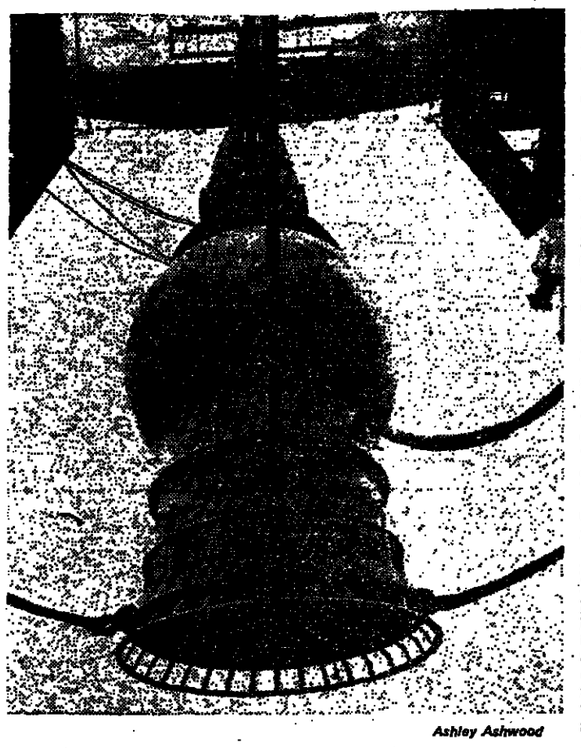
The U.S. has now won the support of the major Western countries for most of its demands. And so, after years of lobbying through bodies like the American Mining Congress or through their representatives on the main industrial countries' delegations to the Conference, the consortia now find their views form the basis of Western policy.

DEEP SEA MINING CONSORTIA

Usual name/title	Partners	Spending to date $m	1982 Budget $m
Lockheed Group/ Ocean Minerals Co. (OMC, OMCO)	Lockheed Missiles and Space (30 per cent) Billington (Royal Dutch Shell) (30), Bos Kalis Westminster (10), Standard Oil of Indiana (30)	120	5
Kennecott Group/ Kennecott Consortium	Kennecott Copper (40), RTZ, Consolidated Goldfields, BP, Noranda Mines, Mitsubishi (all 12)	50	1
U.S. Steel Group, or Deepsea Ventures/ Ocean Mining Associates (OMA)	U.S. Steel, Union Miniere, Sun, Samim (ENI) (all 25)	100	10
Inco Group/ Ocean Management Incorporated (OMI, OMINC)	Inco (25), Sedco (25), AMR, made up of Metalgesellschaft, Preussag and Salzgitter (25) and 23 Japanese companies (25)	60	2
Franch Group/ Afernod	CNEXO and CEA (c50), and Societe Le Nickel and Chantiers de France-Dunkerque (jointly c50)	40	16
Japanese Group/ Deep Ocean Minerals Association (DOMA)	39 Japanese companies including Mitsubishi, Mitsui, Nippon and Sumitomo groups, overseeen by Ministry of International Trade and Industry	40 (est.)	7.5

The Continuous Line Bucket Syndicate of 20 companies from six countries, including several other consortia, tested one system in 1970-72 but is not active today.

Source: indicative figures from the companies involved



Ashley Ashwood

A Lockheed Petroleum Services' diving bell on board Star Arcturus in the Pool of London seems to symbolise the question mark hanging over future deep sea operations

Navigation threat to warships from Third World

But the Reagan position has earned the wrath of most other countries and it means the West has now gone back on a compromise made when Dr Henry Kissinger was U.S. Secretary of State.

That compromise involved giving the developing world a major share in the riches of the seabed in exchange for guarantees of freedom of navigation. The Third World is now threatening to withdraw this freedom for warships.

The mining companies grudgingly accepted the idea of creating a supranational Enterprise to mine in parallel with the companies. But they criticised the subsequent concessions made to the Third World.

The Soviet Union has supported the position taken by most Third World states and has been a vehement critic of what it sees as the Reagan Administration's reversal of the previous U.S. position.

A comment in Socialist Industry newspaper on Sunday said, "influenced by mining and steel making companies, the Reagan Administration went back on previous accords and unilaterally demanded a revision of the most important sections of the convention."

This article was essentially a comment to justify a new Soviet decree published at the weekend which provides a legal framework for Soviet enterprises to search for minerals on the sea bed. But such prospecting would only start in 1988 and then only if no international Law of the Sea had been passed in the meantime.

The problems arising from the discussions with the Third World include production limits, the obligation to give technological secrets to the Third World (which might require U.S. companies to pass on any U.S. navigation practices they use as well as metal raising techniques) and a lack of protection for "pioneer" investments.

"The present text is not on. I know it. I have done the rounds. The universal response of oil companies and banks is that they will not invest unless there are basic changes in the text," says Mr Conrad Welling, senior vice-president of the Lockheed Group.

"No one in their right mind would operate under today's draft," adds Mr John Rhea of the Dallas-based metals firm, Sedco, this year's chairman of the Inco consortium.

The disincentive for the companies is compounded by the fact that most have now reached the stage where they need to invest much more heavily.

The Lockheed Group argues that its next step requires spending $300m over five years; this would be to build a serious pilot plant capable of handling up to 36,000 tons of nodules a year. Only after this would it move on to the $1bn investment required for a 3m tons per year commercial venture.

> "Without a satisfactory international regime, there will be no commercial mining"
>
> *Mr George Zahm, director of operations at the U.S. Steel Group*

Most other consortia argue that they have now done all the research they need. They are staying below decks until better conditions allow them to raise the $1.5bn needed to build actual plants. They are generally thinking in terms of an annual throughput capacity of 3m tons per plant, though U.S. Steel might settle for around 1m tons.

There still seems an element of space fiction about what the companies are proposing. The French Group, Afernod, is exploring the possibility of using unmanned shuttles to gather up the potato-like manganese nodules found over large areas of the seabed at depths averaging 5,000 metres. All the other consortia have settled for the idea of dredging the nodules and then pumping them up a long pipe to a barge the size of a football field on the surface.

It is a technique which has been compared with sucking peas up a hosepipe from the top of the Post Office Tower in London in a high wind, or groping from the summit of the Eiffel Tower to collect sand from the ground. The U.S. Steel group would use an airlift to suck up the nodules; this involves pumping air well down into the sea and using the lift caused as it rises. The Kennecott group seems to prefer a hydraulic lift. The Inco Group is tending towards a mix of these two approaches while the Lockheed Group has not publicly chosen.

One of the rare contracts recently awarded in this sector was in February when the U.S. Steel Group awarded a $500,000 project to Snamprogetti, of Italy's ENI group, and Creare of Hanover U.S. to develop a simulation model for testing techniques for raising the nodules as a slurry.

Processing of the mineral-rich nodules would be carried out on shore. The U.S. steel group plans to use a pyrometallurgical smelting process because it needs the manganese this would produce. Most other groups have chosen some form of leaching process.

But economic and political factors are also crucial. "The present world economic situation and present metal prices mean no one is going to be deep sea mining," according to Mr Rhea. Mr George Zahm, a director of operations at the U.S. Steel Group, also emphasies the problems caused by the relative depression in current metal prices, but Mr Welling of Lockheed takes a longer view and argues that later this century there may well be metal shortages and the consortia must be in a position to meet these.

The consequence of all this is that the present activities of the consortia are limited:

- **The Lockheed Group.** This has retained around 30 staff to help it lobby governments, sort out the legal title to mining sites, and keep an eye on developments such as the polymetallic sulphides which have been found in relatively shallow waters in the Pacific.
- **Kennecott Group.** Like Lockheed this is concentrating on establishing title to mining sites and following the Law of the Sea talks. Most of the smaller partners in the consortium have only two or three part-time staff involved.
- **U.S. Steel Group.** This is continuing work on production problems and analysis of the bottlenecks which could emerge in production. It is also active in exploration.
- **Inco Group.** Processing data from earlier exploration and test mining work. Developing exploration tools such as underwater television and filing data with the governments in Washington and Bonn.
- **French Group.** This is working on all stages of the problem of extracting deep sea minerals, from exploration, licensing and evaluation of deposits to analysing the "hose pipe" method and considering use of some kind of unmanned submarine to plumb the depths. The group has no permanent staff of its own but works through its constituent agencies and subcontractors.
- **Doma.** Exploring a wide sweep of the Pacific south of Hawaii and co-ordinating the results of research by its 39 member companies.

Yet, when all is said and done, most consortia insist on the need for an overall treaty under which to operate. "Without a satisfactory international regime, there will be no commercial mining," says Mr Zahm. Most firms are thus keen that the present conflict between Washington and the developing countries does not lead to a breakdown of negotiations.

However, they believe there is something to be gained from harmonising the interim national legislation which Britain, France, the U.S. and West Germany have passed. This legislation is intended to give the companies a framework to act within until the major Law of the Sea Treaty comes into force in, the hope is, 1988.

Most consortia want to operate under an overall treaty

Harmonising this legislation in a "mini-treaty" has been strongly advocated by the U.S. The Inco group thinks such a mini-treaty, formally known as a Reciprocating States Agreement, could adequately protect it. The Kennecott Group believes it would be "kind of shaky" to invest $1.5bn under the limited protection it would give, but that an agreement could help to nudge any Law of the Sea into what it regards as more commercially realistic directions.

Men & Matters

Young men's gold

BY the time hoarse dealers on London's new gold futures market called it a day at 4.40 pm yesterday afternoon and treated tired throats to a drop of champagne they were claiming to be riding a winner. The market, on its first day, set a brisk pace from the start and £40m worth of gold futures business was handled in lots of 100 ounces.

Trading in the fast-growing chain of London futures markets is decidedly a young man's game. It calls for nerve, verve, stamina and a lusty pair of lungs to match shout against shout in the trading rings. Which is why so many of the principal characters now seeking their fortunes on the market floors are on the right side of 30.

First chairman of the floor committee in the gold market—a sort of sergeant-major role to keep discipline among a volatile set of City gents—is Mark Edwards who has been elected by his peers at the ripe old age of 25. He joined Gill and Duffus as a trainee graduate four years ago, cut his teeth on soft commodities when sugar boomed and then became a trader on the London Metal Exchange. Occasional fatherly advice may have helped him walk tall in the markets for he is the son of our own commodities editor John Edwards.

A new soya bean oil futures market also opened in London yesterday and the gas oil market is celebrating a most successful first year's trading. But of all the new futures markets developments in London potentially the most exciting and most profitable is the London International Financial Futures Exchange (LIFFE) which is to open in the Royal Exchange opposite the Bank of England in September.

While builders are putting the finishing touches to the new trading area the membership of the exchange is going back to school to brush up techniques of high finance. Bernard Reed, a Harvard Business School man and LIFFE's marketing- and education manager, has a £500,000 budget to run courses for nearly 1,000 of the hopeful fortune seekers.

Merchants have been trading on the Royal Exchange pitch since 1569. If the stones of the building could speak they could teach their new tenants a thing or two about the nuances in making a good deal.

Changing course

Good Food Guide editor, Christopher Driver has had enough. After 12 successive editions—one more than his predecessor Raymond Postgate produced — another might amount to a surfeit, he feels, and he is leaving the Consumers Association in the auaumn.

"I could not very well go on doing the job for ever," he says, "and now that food has become fashionable, it seemed a good time to get out."

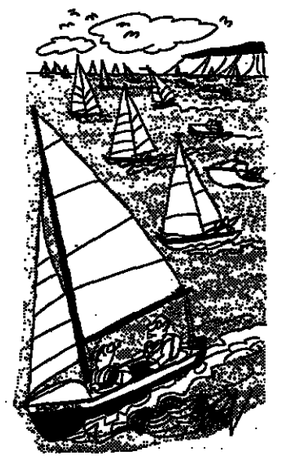
A former Guardian journalist, the 49-year-old heavily-bearded Driver turned the guide into an annual publication in 1971 and has kept it in the non-fiction best-selling lists since. The touch of acidity which marked his editorship may have upset a few restauranteurs but it sharpened the appetites of his readers.

During his years as a gastronomic guru, Driver claims: "I have been extremely indulgent towards a great many restaurants, most of which deserved it; and fairly sharp about a number of others all of which deserved it."

Testing the generally improving culinary standards of the country has had little effect on Driver's own waistline. "I weigh half a stone more than when I started," he says, "which tells you something about my restraint or my metabolism."

Driver has no definite ideas about what he will do next. But it will almost certainly involve books in one way or another. He does occasional stints as book-page editor for a weekly magazine and owns a second-hand book shop in Dorset.

He is currently writing a social history of British eating habits during the past 40 years. "It looks at the moment as if the book might begin and end on Argentine beef," hesays.



"I hope Nott realises that it will take us a lot longer to get to the Falklands than to Dunkirk!"

Reagan's mite

President Reagan is doing his bit—his tiny bit—to help bridge America's gaping $100bn budget deficit.

As the annual tax payment deadline fell last week, he was filing his return with the Internal Revenue Service like millions of other Americans. The White House reveals he earned $412,730 on which the tax due was $165,291. But Reagan had already paid advance tax of $165,305, so strictly speaking the IRS owed him $14.

But loyal citizen that he is, Reagan told them they could keep it—and credit him with it next year. At current interest rates that should give the Treasury a chance to earn an extra $1.90.

And every little counts these days. Because of huge staff cuts, the IRS is fighting a losing battle against tax evasion. By its own estimates, Uncle Sam will be deprived this year of nearly $90bn, more than 10 per cent of his due revenue.

By a happy coincidence, that is close to the amount of this year's budget deficit, which shows that there are more ways of balancing the books than buying fewer battleships or boosting taxes.

In fact, dollar for dollar, tightening tax enforcement is probably the best investment Washington could make. The IRS says that for every dollar it spends chasing the fiddlers, it recoups about $10 in unpaid taxes.

The President seems to be buying that argument. Next year he wants Congress to authorise the IRS to increase its staff by 3,000. The IRS not being everybody's best friend, the response from Capitol Hill to his request is awaited with some interest.

Identity card

From a New York newspaper: "The accused, a 20-year-old Arab, was identified as Muhammad Rahman Mubarraq bin Ali Bellamchi. He said he was an artist and had come to the United States to make a name for himself."

Observer

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هكذا من الأصل

Letters to the Editor

The question of receivership and reorganising the system

From the Finance Director, Stone-Platt Industries (in receivership)

Sir,—As a relative newcomer to the Stone-Platt Industries board, which I joined as finance director in November 1981, I would like to comment on Mr J. Langham's letter of April 13, in which he said that "somebody should try to put the record straight." In all honesty I do not feel he succeeded in doing so.

It may be true that the industrial logic of the merger of Stone's and Platt's businesses in the 1970s was ill-conceived.

It must, however, also be said that the profits from the textile machinery division did sustain the electrical division at a critical stage in its development.

After a two-year struggle to reduce Platt Saco Lowell's Lancashire overcapacity and thus return it to viability, the new board had decided to dispose of the textile machinery division. This would have resulted in a smaller but viable and profitable group which was to be renamed Stone International.

It seems clear from an analysis of the historical results that SPI was moving into trouble in 1978 because firm action had not been taken to reduce PSL's Lancashire capacity.

During Mr L. Pincott's period in office of only 18 months, however, he and his new board had achieved a considerable amount. The process of reduction involved massive equity write-offs, including large sums on the disposal of both the fixed and controllable pitch-propeller businesses and Stone Wallwork, which were previously under the executive control of Mr Langham. During 1981 action initiated by Mr L. Pincott resulted in employees reducing from 10,346 to 7,097, with a further planned reduction to 3,800 by the end of 1982. The savings from these actions, together with other cost reductions and disposals of unprofitable units, would have allowed the group to emerge into 1983 with profits sufficient to give an interest cover of three times and a debt/equity ratio of about 60 per cent.

Sadly this potentially profitable group was not allowed to survive the recession as the banks in their wisdom felt they could not continue to support the group level of borrowings, although the institutional shareholders, who were prepared to consider another rights issue, were confident about the viability of the restructured group.

The representation of the institutional shareholders on the SPI Board undoubtedly contributed to their understanding of the group's businesses and potential, thereby enabling them to contribute to and to be supportive of the Board's proposals. If the banks had been similarly represented on the SPI Board it is possible that they might have felt equally supportive.

Thus the concept of involving the banks in a preventative role, perhaps by having their representative on the Board, rather than have them employ monitoring accountants which is the current procedure, could be a constructive solution to the problems encountered by the SPIs of this country. This concept is not new and hopefully it will be one of the recommendations contained in Sir Kenneth Cork's final report on insolvency law now awaiting a reaction from the Secretary of State for Trade.

If this concept were implemented the main contributors (major shareholders and banks) of company funds could ensure that management's performance achieved certain minimum targets and where a company was in decline, make sure that the necessary reductions were carried out in an orderly fashion in the interests of all shareholders, lenders and employees.

A system which harnesses all the contributors towards a common performance goal must be more satisfactory for industrial efficiency than one which relies upon the receiver route as this only protects the interests of one contributor at the expense of the rest.

T. D. Murphy,
Stone-Platt Industries,
Astral House,
17-19 Maddox St., W.1.

From Mr H. Wigman

Sir,—I studied Mr Langham's long letter on Stone-Platt (April 13) in vain for any reference to the harm done by a regime of high interest rates — which ironically on the opposite page were stressed as a major factor undermining industry in the U.S. — and a bloated exchange rate. Equally, and again in vain, I looked for some awareness of the duty of a director towards shareholders and suppliers.

Clearly if there be any defect in the capitalist system it is most evident where dual interests of major parties create conflicts at the expense of others less able to defend themselves, particularly shareholders.

Now, seemingly, well over £500,000 has been "earned" by the receivers for merely tying up the ends of the textile machine business disposal and they can look forward to a further £1½m for finalising the details on the rest.

This "gravy train" is travelling at shareholders' expense, in the first instance, since I am assured that shareholders' funds equal £15m-£20m, a sum likely to be reduced to nothing if the receivers proceed in their usual way. Likewise, creditors are at risk, too.

It is surely to these aspects of receivership that the City must seriously address itself, particularly where directors are indifferent to the fate of all except employees and private interest. Unless it does, smaller investors and those who serve them will, and should, deny the funds which a thriving capitalist system demands.

H. Wigman,
155, Beverley Drive,
Edgware, Middx.

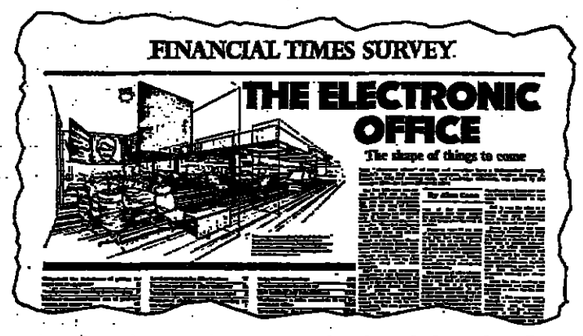
Potential isolation from the use of electronics

From the Executive Director, Hay Communications

Sir,—Your survey about the electronics office (April 13) made fascinating reading.

As with all great technical advances, the electronic office has both potentially significant advantages and drawbacks. Who can doubt the advantages of the removal of drudgery and inaccuracy in the fields of typing, filing and recording? The increasing transfer of control to the user and the independence of distributed systems will protect companies from shortages of specialists and the potential industrial relations vulnerability of centralised processors. Offices can be cleaner and more pleasant places to work.

The most commonly expressed drawback, and one which was mentioned, is the impact of such automation on the numbers employed, but I believe a more important concern is the effect on communications. The technologists talk as if communicating were about transferring data from one point to another faster and more accurately than before, but I am concerned about real communication, between people.



The electronic office could free people's time and provide better data for more informed and constructive interaction between management and employees or it could lead to isolation, becoming a barrier, a shelter or an excuse for avoiding these opportunities.

As with all technical advances it is the user who determines if the result is good or bad. Unless the user is aware of the risks, however, as well as the advantages, the likelihood of good decisions being made must be reduced.

I hope that open debate and acknowledgement of the risk of isolation and the consequent decline of human interaction which could be associated with the electronic office will be encouraged and that we can ensure that the potential benefits are gained and the problems avoided.

D. M. Watkins,
Hay Communications,
52, Grosvenor Gardens, SW1.

Local government too weakened to be effective

From the Leader, Swansea City Council

Sir,—Your leader (April 13) on "Reviving the inner cities," acknowledges the high personal priority now given by Mr Michael Heseltine, the Environment Secretary, to solving the problems of Britain's cities. You refer to the £70m special fund recently made available and say that "Mr Heseltine and his financial Institutions group are playing their part to the full: it is now up to the institutions and local councils to respond with the same sense of urgency."

May I seek to put the other side of the case? Our older urban areas do have serious problems, but they do not simply reflect the lack of project funds. Over the years, Parliament has withdrawn so many powers from local government in Britain's cities that their capacity to tackle their own problems has been weakened. This has happened under successive governments since the war, in a seemingly irresistible process of centralisation. Urban decay has been the result of this process: local government has been deprived of the powers and resources needed to counter incipient decay, and conditions have already worsened.

The Government has pursued and is still pursuing this policy to disastrous lengths. Mr Heseltine is even now proposing to cut back the modest "2p rate" powers which have proved so important to local communities in the past.

The Government's constitutional measures will produce more decay, not less.

It is not too late to redress this imbalance between national and city government. It is not a matter of £70m but of constitutional and fiscal reform. Mr Heseltine is now reported to be spending two days out of five on inner city problems.

We, councillors and officers, devote our whole lives to city government. Give us the tools and we will finish the job.

(Councillor) Tyssul Lewis,
The Guildhall, Swansea.

Unit trust managers

From the Chairman Unit Trust Association

Sir,—Mr Faulkner Irving's case (April 16) for a review of the rules governing the management of unit trusts is founded on the totally false premise that managers are somehow able to benefit from the commission generated in course of buying and selling the securities in trusts' portfolios.

The truth is that neither managers nor trustees are permitted to deal with the trust as principals in any but the most narrowly defined circumstances and almost without exception to deal other than on best terms. Furthermore in all but the most ancient deeds the managers are required to pay the remuneration of the trustee and all expenses incurred in the trusteeship. These measures, which have been a feature of unit trust regulation for many years, are specifically designed to prevent the abuse Mr Faulkner Irving is so concerned about.

Managers are also required to provide annually to unitholders "accounts of the manager in relation to the trust and statements of his remuneration in connection therewith" and will shortly be required to provide a capital account from which the rate of portfolio turnover can easily be derived.

So may I set Mr Faulkner Irving's mind at rest and the record straight. Unit trust managers cannot derive profits from commissions generated in course of their management of authorised unit trust funds nor can they conceal any part of their remuneration.

M. V. St. Giles,
Unit Trust Association,
Park House,
16 Finsbury Circus,
EC2.

Voting shares in ITV companies

From Mr A. Kennard

Sir,—Now that Mr Holmes à Court has won control of ACC it would be useful to consider a few aspects of the bid, with particular reference to the share structure of ACC.

The requirement of the Independent Broadcasting Authority for TV contractors to have voting shares controlled by the board, with a very much larger number of non-voting shares widely held, has not prevented a successful bid from an overseas company. Nor could it have prevented a bid from any source where a buyer has acquired a very large block of non-voting shares.

By purchasing over 50 per cent of the non-voting shares of ACC, Mr à Court was able to act as though these were voting shares. He was invited to join the board and later became chief executive of the company. He was, however, not obliged under the Takeover Code to bid for the company once he had purchased 30 per cent of the shares.

The IBA's objectives have not been achieved, and the Takeover Code's safeguards would have been of little value without Heron's intervention.

The first change that is needed is for the IBA to review its past decisions with a view to establishnig a basis for the ITV companies to have only one class of voting shares, as was agreed in February for Television South-West.

Alan J. Kennard,
4, Roger Street, WC1.

Contracting out rebates

From Mr G. Bannerman

Sir,—From April, 1983, the National Insurance contribution rebate in respect of employees who are contracted out is to be cut from its present level of 7 per cent to 6½ per cent. The latter figure has been adopted as a compromise between the 6½ per cent which the National Association of Pension Funds was pressing for and the 6 per cent which the TUC considered to be fairer to those *not* contracted out.

The TUC argument appears to be founded on figures given by the Government Actuary in his report and calculated by reference to the actual members contracted out in 1978-79. In the data published the number of males in the age group 60-65 is about half that in the lower age groups. Smaller numbers at high ages have the effect of lowering the average age and the average cost of benefits and this is important to schemes in the private sector.

There are, I feel, two very significant factors to be remembered here: (a) a large proportion of those contracted out are in the state sector where the right to retire on full pension at 60 or even earlier is more common than in the private sector. The average age of members of private sector schemes can thus be expected to be higher than that of members of state sector schemes; (b) many private sector schemes were set up in 1978 for contracting out purposes and most of them would take advantage of the provision which permitted restriction of entry to those under age 60. By the nature of things such schemes may now have members in the 60-65 age group but would not have had in 1978-79.

The original 7 per cent rebate—and the impending 6½ per cent—contain a margin to allow for age variations. The TUC has suggested that the new rebate is too large but I feel that if one were to look only at schemes in the private sector and then eliminate the "new entrant" distortion referred to in (b) above, one would find that a higher average age would be obtained and the average rebate of 6½ per cent would not only be fully justified but might even appear on the low side.

I am surprised that this point does not appear to have been raised in the debate so far.

G. G. Bannerman,
Bowring Employee Benefit Services,
P.O. Box 130,
142-152, Long Lane, SE1.

The spirit of Poland

From the Chairman, Polish Professional and Executive Club.

Sir,—I refer to your editorial of April 7 in which you said, inter alia, that ". . . a spirit of lassitude rather than revolt appears to have descended on the country. . . . In these circumstances the efficacy of financial sanctions seems to have diminished and the arguments for a resumption of the official dialogue on debt are gradually asserting themselves. . . ."

Far from there being a "spirit of lassitude," all accounts from visitors to Poland speak of widespread anger and resentment, numerous illegal leaflets and neatly printed underground newspapers (like the weekly "Solidarity" of the Warsaw region), organised support for political prisoners and people in hiding, nationwide protests every 13th day of the month (switching off of lights, token strikes, etc.), many other examples of opposition and of course, as a result, continuing arrests and dismissals. It is not at all clear who will win the struggle in Poland, nor even what victory would mean when superficial alliance with the Soviet Union must be maintained.

One wonders whether, by using the word "lassitude," you are commenting on the lack of violence. Practically every underground organisation is stressing the non-violent nature of its activities, firstly in order to belie the regime's propaganda that martial law is needed to eliminate violence, and secondly because everyone knows that armed resistance would lead to a Soviet invasion and disaster, as in Afghanistan. You can refer to "lassitude" only because the Poles know that in any fight they would be on their own, as they were in the Warsaw Rising of 1944 and countless other times stretching back to the Partitions in the 18th century. The story would be different if the West had been prepared to support its own democratic values in Eastern Europe and win Poland as an ally. What do you expect the Poles to do?

A. Daszewski,
37 Goldhawk Road, W12.

Why Central TV's new Nottingham studios remain dark

'Treasure Island' showdown

By Arthur Smith, Midlands Correspondent

CENTRAL, the new British independent television company set up specifically to increase coverage of the eastern part of the lucrative Midlands region, is embarrassed.

Nearly four months into its contract, its new Nottingham studios, the main reason why the company won its franchise last year, remain out of action.

Central unwittingly finds itself embroiled in an industrial relations crisis peculiar even by the standards of the high-paying television industry. Plans to broadcast from Nottingham had to be abandoned, at least temporarily, after the studio became dubbed "Treasure Island" because many workers were picking up an extra £900 a week in special payments.

Mr Bob Phillis, the 36-year-old managing director of Central with nearly 9m viewers and advertising revenue of more than £100m a year, knows he has stepped into the firing line. He is blunt about his qualifications: "I am not an impresario. I am not a showman. Nor am I well-versed in the particular skills of television."

Nor as a young man already into his third managing directorship is he reticent about the contribution he thinks he can make. He joined the new television company at the beginning of the year from Independent Television Publications, where he won acclaim for the successful TV Times magazine. Before that, he headed Sun Printers at Watford.

Shock waves reverberated round the television industry—certainly through the trade unions—when, on January 1, Central, despite a £500,000 national advertising campaign, decided not to broadcast from new studios in Nottingham rather than concede the demands of a small group of electricians.

The move was the more dramatic since an important reason for the creation of Central to operate the lucrative Midlands franchise was pressure from the east of the region for greater coverage. The Independent Broadcasting Authority awarded a "dual franchise" requiring Central to establish an extra studio complex in Nottingham and divide production facilities roughly equally between there and the West Midlands served from Birmingham.

A compromise was eventually struck with the electricians. But days before the new launch date of February 15, Mr Phillis delivered another shock when he postponed the Nottingham broadcasts indefinitely. He said: "New problems and demands have now been raised by all sections of our workforce" — from typists to technicians and journalists.

By refusing to meet TV workers' special payment demands, Bob Phillis (right), managing director of Central, has stepped into the firing line. "We cannot afford the baggage of the past," he explains

The company's offer to second staff to Nottingham pending negotiations with the unions on long-term conditions of employment would cost an extra £2m a year in overtime, travel and hotel bills—an average of £19,500 per job—or nearly £400 a week extra for workers already paid a basic £200 to £400 salary. Some staff were drawing an extra £900 a week in benefits of this kind for reporting to a studio unable to broadcast a single programme. Central was "no longer prepared to absorb the substantial and escalating costs," Mr Phillis insisted.

Staff required to put in unusual hours, working on rostered days off and forgoing the requisite breaks between duties can boost earnings to perhaps 16 times the normal hourly wage — £80 an hour for a man normally paid £5.

Restrictive practices and high earnings have become endemic in an industry that has enjoyed rapid expansion over the past two decades.

While companies would vigorously dispute the much-publicised idea that commercial television offers a licence to print money, the trade unions have made sure they get a share of any benefits.

The unions will be watching developments at Central closely. Any breakthrough in new work practices and earnings could be used as a precedent by other companies. In private, however, television executives are sceptical. They know their trade unions still hold real power and that they must tread a narrow path to avoid a blackout.

Central can claim to be in a unique position in picking up the legacy of the Lord Grade empire. Not only must it set up a permanent new studio complex—that role it shares with the new TVS company—but it must close an existing and successful operation at Elstree, the North London home of the dollar-earning Muppet Show.

On his appointment, Mr Phillis inherited a prior obligation to offer alternative employment in the Midlands to all 900 staff at Elstree and to man his temporary Nottingham studios in the short term on a secondment basis.

Over the next few years, in order to fulfil the IBA objective of making Central a truly Midlands-based company, Elstree will be run down while jobs at the former ATV studios in Birmingham are increased by around 200 to 900 and employment at Nottingham climbs from virtually nothing to more than 500.

The clash of interests is obvious. Birmingham, where the live programmes are broadcast, has long considered itself the poor relation of Elstree which has been the centre for prestige productions. The different types of programme have led to different work patterns and payments.

Indeed, there is scarcely concealed glee at the tough stance taken by Mr Phillis among some Birmingham staff who complain that colleagues from London were "out to create an Elstree-on-Trent" at Nottingham.

Equally, they are encouraged that Birmingham rather than London is the headquarters of the new company. Lord Grade of Elstree, whose ACC was involved in broadcasting in the Midlands for more than a quarter of a century, was regarded as something of an absentee landlord.

Mr Phillis, a relaxed and approachable man, smokes Havana cigars rather than brandishing them in the manner of Lew Grade. Shirt-sleeved in his executive suite, he explains: "We are a Midlands company serving Midlands people. The issue for Elstree is simple: Are there a hundred people initially who want to move to Nottingham and join us?"

He has made clear that broadcasts from Nottingham will not start until long-term agreements have been reached with the unions on the terms for relocation or redundancy and on work practices for a £20m studio complex now under construction and due for completion in autumn 1983.

But the longer negotiations drag on, the more the initiative will swing back to the unions who realise Central cannot afford to have a £20m studio standing idle. Equally important is the patience of the IBA which demanded the creation of Central in order to benefit the East Midlands.

Mr Phillis is confident that agreement will be reached. "We are not a cash-rich company." He points to the funding of the new studio, the cost of the introduction of Channel Four and breakfast television.

Over the next decade the whole structure of broadcasting in the UK and Europe is likely to change dramatically with the advent of satellite and cable television, he says. Commercial television currently draws the vast bulk of its revenue from advertising but Mr Phillis believes a growing proportion will come from selling programmes to other outlets. "We at Central are embarking upon a period of rapid change and we cannot afford to carry the baggage of the past."

Notice of Redemption

Monsanto International N.V.

8¾% Guaranteed Sinking Fund Debentures Due May 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on May 15, 1982, through the operation of the Sinking Fund, provided for in said Indenture, $1,156,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers:

COUPON DEBENTURES OF $1,000 PRINCIPAL AMOUNT OUTSTANDING

M 2	1082	3211	7192	8790	10239	12770	14021	14447	14899	15310	15790	16224	16727	17217	17579	19273
21	1097	3289	7199	8817	10242	12780	14024	14459	14900	15314	15793	16251	16731	17220	17587	19303
39	1100	3973	7210	8830	10247	12792	14030	14460	14904	15319	15794	16253	16733	17224	17594	19304
40	1101	4112	7219	8840	10249	12793	14047	14483	14909	15369	15799	16264	16734	17289	17599	19309
42	1102	4113	7231	8859	10251	12802	14070	14484	14924	15371	15800	16267	16739	17231	17604	19311
49	1111	4121	7237	8860	10253	12810	14079	14500	14931	15383	15804	16280	16743	17243	17609	19321
53	1152	4139	7283	8861	10260	12821	14084	14503	14934	15389	15807	16283	16761	17249	17610	19324
59	1160	4169	7303	8883	10262	12822	14087	14509	14939	15391	15809	16294	16771	17250	17619	19329
101	1211	4173	7330	8899	10281	12824	14090	14511	14940	15401	15810	16297	16787	17253	17623	19330
117	1227	4189	7359	8910	10283	12833	14097	14527	14941	15429	15811	16299	16794	17281	17624	19331
120	1229	4190	7373	8950	10283	12857	14110	14529	14950	15430	15830	16304	16797	17290	17630	19337
133	1237	4192	7381	8962	10312	12860	14113	14530	14951	15444	15840	16317	16801	17291	17634	19354
142	1245	4247	7393	9020	10313	12864	14114	14531	14954	15449	15849	16324	16810	17294	17637	19360
151	1249	4430	7449	9029	10330	12874	14117	14533	14970	15453	15860	16343	16813	17297	17639	19363
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262	2011	4671	7562	9110	10407	12931	14139	14599	15010	15493	15893	16409	16950	17333	17671	19444
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383	2070	4729	7581	9183	10432	12957	14179	14609	15040	15514	15921	16423	16964	17363	17681	19474
389	2090	4739	7589	9190	10442	12979	14183	14614	15047	15530	15927	16443	16969	17370	17687	19483
409	2099	4742	7607	9197	10461	12980	14219	14617	15060	15539	15930	16450	16971	17371	17690	19494
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427	2190	4757	7629	9221	10467	13001	14233	14621	15079	15559	15943	16454	16979	17374	17697	19519
433	2222	4777	7671	9223	10493	13010	14234	14623	15081	15577	15964	16457	16981	17379	17700	19523
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511	2241	4797	7700	9920	10519	13053	14250	14633	15087	15590	15973	16461	16984	17383	17703	19549
523	2247	4799	7702	9931	10522	13057	14257	14641	15094	15611	15981	16463	16987	17393	17704	19550
530	2257	4803	7719	9940	10532	13067	14260	14644	15097	15613	15987	16467	16991	17400	17707	19560
540	2272	4829	7723	9953	10540	13073	14261	14647	15099	15614	15991	16484	17000	17407	17713	19561
547	2277	4863	7730	9957	10552	13081	14273	14653	15100	15617	16004	16491	17013	17417	17720	19563
551	2297	4870	7733	9960	12547	13087	14279	14663	15101	15637	16011	16497	17024	17429	17737	19564
560	2307	4871	7780	9981	12550	13090	14280	14664	15107	15640	16013	16499	17029	17434	17741	19567
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593	2417	4897	7910	10002	12580	13123	14289	14680	15119	15669	16031	16514	17041	17457	17769	19601
621	2421	4903	7912	10012	12597	13134	14300	14693	15120	15677	16033	16523	17043	17461	17774	19623
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689	2472	4937	8590	10062	12634	13193	14344	14733	15147	15687	16067	16549	17073	17490	19150	19654
697	2493	4941	8593	10067	12637	13200	14347	14740	15150	15690	16080	16551	17087	17500	19154	19660
699	2510	4949	8601	10072	12634	13464	14350	14741	15171	15691	16090	16557	17094	17501	19163	19661
710	2519	4997	8603	10082	12637	13831	14351	14760	15180	15693	16091	16567	17099	17504	19173	19664
723	2562	7007	8607	10089	12650	13890	14353	14799	15189	15694	16099	16579	17100	17509	19177	19667
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769	2590	7067	8622	10100	12693	13919	14360	14807	15197	15701	16113	16593	17114	17514	19184	19673
771	2593	7069	8623	10102	12702	13931	14363	14809	15203	15704	16121	16603	17117	17517	19190	19717
797	2613	7083	8628	10107	12707	13934	14377	14817	15204	15709	16129	16604	17119	17534	19197	19729
813	2630	7073	8632	10111	12724	13939	14380	14827	15210	15714	16131	16607	17120	17544	19203	19733
882	2632	7082	8639	10132	12730	13943	14389	14833	15214	15724	16133	16609	17127	17547	19207	19734
892	2633	7087	8601	10159	12731	13961	14393	14834	15219	15729	16134	16610	17129	17549	19209	19741
899	2643	7093	8671	10170	12732	13967	14394	14839	15241	15731	16143	16614	17140	17550	19220	19747
932	2659	7102	8690	10173	12739	13970	14397	14841	15243	15734	16151	16619	17154	17553	19227	19750
982	2667	7109	8692	10179	12743	13979	14399	14861	15250	15739	16153	16624	17157	17554	19229	19751
990	2769	7112	8711	10181	12750	13980	14400	14863	15271	15740	16154	16630	17159	17559	19233	19754
993	2980	7121	8723	10182	12752	13989	14419	14864	15283	15744	16164	16634	17163	17560	19234	19757
1010	2992	7123	8730	10200	12753	13994	14421	14867	15289	15761	16171	16657	17173	17561	19243	19760
1032	2997	7151	8741	10209	12754	13999	14431	14869	15290	15764	16181	16684	17174	17570	19263	19761
1039	3012	7153	8750	10220	12760	14014	14437	14870	15291	15770	16184	16700	17191	17571	19269	19773
1059	3141	7161	8753	10222	12763	14017	14440	14891	15300	15777	16187	16704	17197	17573	19270	19793
1060	3152	7181	8771	10231	12767	14019	14444	14897	15301	15783	16220	16724	17203	17577	19271	19800

The Debentures specified above are to be redeemed for the said Sinking Fund at Citibank, N.A., Receive and Deliver Department, 111 Wall Street, The City of New York, State of New York, and the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam, Brussels, Frankfurt/Main, London, Milan, Paris, Rome, or Citibank (Luxembourg) S.A., Luxembourg, as the Company's paying agents, and will become due and payable on May 15, 1982 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

For MONSANTO INTERNATIONAL N.V.
By CITIBANK, N.A. (formerly FIRST NATIONAL CITY BANK),
Trustee.

April 13, 1982

Currys down by £1m to £11.27m pre-tax

STRUCK after a doubled provision for unmatured profit on credit trading of £1.68m, and much lower interest receivable, taxable profits of Currys Group, domestic electrical appliance retailer, were down by £1m to £11.27m for the year ended January 27 1982.

Earnings per 25p share are shown as 19.8p (22.6p), but the dividend is effectively raised to 4.95p (4.5p adjusted) with a final payment of 4.2p.

Group turnover, comprising cash sales and receipts from credit trading, and rentals, amounted to £279.33m, compared with £261.17m.

At halfway turnover was ahead from £109.1m to £122.68m and pre-tax profits were maintained at £4.43m.

The directors say that investment continued during the year, the biggest single area being television rental taking some £10m. This, together with other investments and a general lowering of interest rates, led to the decrease in interest receivable, from £2.61m to £1.29m.

The company's rental account is back in profit and the contribution from this source will now start to grow, the directors say. The flow of funds into rental will continue, they add, but at a lesser rate for the next few years, after which it will "become a major cash and profit generator."

The group further expanded its trading operations with a total of 30 new trading outlets, and strengthened its property portfolio with a £3m investment in freehold shop properties.

Looking to the future, directors say investment will continue; the group is committed to expand further its rental operation, the Bridgers Discount chain, and the substantial business conducted outside the group by its service subsidiary, CGS.

Currys Micro-Systems has taken longer to find its feet than had been hoped, but recent sales have been encouraging, directors say.

A major task, they add, will be replacing existing units with bigger and/or better shops.

Pre-tax profits for the year also included a £741,000 (£194,000) surplus on the sale of properties. Net profits available came through at £9.84m (£10.27m), after tax of £1.44m (£2m), of which dividends will absorb £2.34m (£2.1m).

See Lex

HIGHLIGHTS

Lex looks at the position of Government debt ahead of the banking figures due out tomorrow and the money market over the last few days before moving on to the main company news story of the day. Currys, the electrical appliance retailer, reports full year profits showing a £1m downturn pre-tax to £11.3m. Lex then goes on to examine the corporate borrowing figures and the discrepancy between the borrowing requirement and the financial deficit. Finally the column goes on to comment on the annual report from Standard and Chartered Bank. On the bids front High Street retailer John Menzies launched a dawn raid then full bid for Lonsdale Universal.

W. Lawrence rises to £1.84m

THE SUCCESS of Walter Lawrence's contracting, housing and development activities contributed to a rise in pre-tax profits for 1981 from £1.34m to £1.84m. Turnover was £63.37m, against £64.23m previously.

Despite being affected by the severe winter, prospects for these activities remain encouraging, say the directors. However, they add that the continuing recession has affected the performance of the manufacturing companies, resulting in extraordinary closure costs of £441,000.

Second-half taxable profits moved ahead from £746,000 to £1.18m. The directors note that during the period all but one of the manufacturing activities were profitable.

Walter Lawrence Tools returned a substantial loss during the year, but further cost cutting should lead to a significant improvement.

The directors add that although market conditions in the manufacturing sector continue to be difficult, current results show performance to be exceeding budget.

The dividend has been raised from 7.5p to 8.25p by an increased final of 5.75p.

During the year group liquidity has again improved. Borrowings, other than development finance, have been substantially reduced. By the end of 1981 shareholders' funds had increased to £10.61m.

No mainstream corporation tax is payable for the year in the directors' opinion, and the only charge is £178,000 (£161,000) for advanced corporation tax on the dividends—there was a release of deferred tax last time of £672,000.

After the extraordinary debits of £441,000 (£757,000), attributable profits emerged higher at £1.22m, against £1.11m, and retained profits rose from £734,000 to £805,000.

Earnings per share are shown as 33.2p, compared with 23.9p before deferred tax and 37.3p after the same.

● comment

It is just as well that Walter Lawrence's various construction activities have continued to make headway, giving the company room to reorganise its less successful activities in engineering. The most difficult case has been hand tools, where an extraordinary charge mirrors the cost of funnelling previously separate operations (including a forge) into a single site, as well as providing for 71 consequent redundancies in the current year. Apart from WL Tools, where it is hoped to reach breakeven before the end of 1982, the losses in engineering have now been stemmed. Lawrence's housebuilding is heavily concentrated in the south east, and tilted towards first-time buyers, both relatively healthy parts of the market even last year. Progress this year—even apart from the elimination of manufacturing losses—should be possible if the housing market speeds up (as forecasters have recently come to expect). At any rate, the figures put 10p on the shares, which at 168p—their highest ever—yield 7.3 per cent. At nine times fully-taxed earnings the shares are well abreast of events in the sector.

DENTSPLY SEEKS REPAYMENT

The directors of Dentsply propose to seek approval of holders of the 9 per cent sterling / dollar convertible unsecured loan stock 1991/96 for early repayment of the stock at £90 per cent.

Full details of the proposal together with notice of an EGM will be circulated as soon as possible.

GROVEBELL

Shareholders of Grovebell, the small garage and confirming group, approved a £794,000 rights issue yesterday

Headlam Sims beats forecast

AS EXPECTED at the interim stage pre-tax profits for Headlam, Sims and Coggins, footwear manufacturer, showed a rise for 1981. The taxable surplus increased from £300,175 to £473,909 and the dividend is being lifted from an adjusted 0.98p to 2.6p with a final of 1.6p.

Second half taxable profits moved ahead from £97,756 to £249,407. At the halfway stage the directors said they expected "excellent results" for the year, as their projection at that date showed pre-tax profits of £400,000 on sales of £5m. They predicted a final dividend of not less than 1.5p.

The directors state that they are confident that the company can go forward and they would expect to achieve results no less favourable than for this past year. They expect to maintain the current rate of dividend for the ensuing year.

There was a charge for tax this time of £184,761 compared with a previous credit of £122,490. There was surplus on property revaluation of £1.75m (£1.4m).

Earnings per share came through lower at 7.01p, compared with 10.23p.

On a current cost basis pre-tax profits stood at £280,711 (£117,091).

Dares Ests. jumps to £853,000

A JUMP in second-half taxable profits of builder and property holder Dares Estates from £143,000 to £508,000 left the group well ahead in 1981 with a surplus of £853,000, compared with £348,000. Turnover for the year rose from £5.01m to £7.43m.

With earnings per 10p share stated higher at 2.75p (1.52p) the final dividend is being raised from 0.63p net to 0.75p, making a total of 1.25p (1.13p).

Part of the year's rise in pre-tax profits is accounted for by an increased surplus on the sale of investment properties and redemption of stocks totalling £538,000 (£385,000). Tax took £182,000 (£117,000) and there was an extraordinary credit of £364,000 (£117,000 debit) for the surplus on the sale of Dare Developments.

RECEIVERSHIP

Mr Nick Lyle of chartered accountants Thornton Baker, has been appointed as receiver for Invicta International Airlines and Invicta Aircraft Engineering two companies based at Manston Airport, near Ramsgate.

The two companies have been established at Manston for some time.

EIS ends 28% higher and sees improvement

AN INCREASE of 28 per cent was shown in pre-tax profits at EIS Group, engineer, for 1981. The taxable surplus rose from £2.21m to £2.82m, on higher turnover at £32.68m, against £30.7m.

Turnover and profits are on target for the first quarter say the directors and they have "reasonable expectations" of achieving another performance improvement for the year as a whole.

The dividend is raised from 4.15p to 4.5p with an increased final of 3.428p (3p).

Group sales were fairly evenly divided between process plant, civil and military aerospace products, and precision engineering and industrial hydraulic products, according to the directors. They add that orders in hand at the year end were £20m.

The purchase of Premier Precision and Horstman Defence Systems from Lucas Industries has been well justified say the directors. Since the year end the group has bought Rubery Owen Hydraulics.

After capital expenditure of more than £1m; cash and short term deposits stood at £3.5m at the year end, say the directors. Direct exports increased for the fifth year in succession to £9.9m and exports to Europe rose tenfold over the same period.

At the interim stage taxable profits were ahead from £1.06m to £1.35m.

Pre-tax profits were struck after interest receivable of £220,623 compared with interest payable of £51,144. Tax for the year rose from £7,661 to £480,288. Exceptional tax credits were lower at £190,065 (£289,643).

Retained profits were slightly lower at £1.85m (£1.98m).

Earnings per 25p share before tax were given as rising from 19.21p to 19.83p. After tax they fell from 19.14p to 16.44p.

On a current cost basis pre-tax profits were lower at £1.51m (£1.06m).

● comment

As at the interim, EIS has increased its turnover by 6 per cent and its pre-tax profits by 28 per cent. As then, the underlying performance is a bit unclear, since segmental data are being left for the annual report. The pre-tax total is certainly the better for interest-saving after last year's rights issue, and although trading profits are some 15 per cent higher, much of that increase will have been contributed by the two defence engineering companies acquired from Lucas. By tightening up on working capital, the group has generated £2½m of cash during the year, and can be expected to look for more acquisitions soon. Meanwhile, orders remain healthy at £20m, the slight decline in the order book mainly reflecting a reduction in lead time as capacity is switched from aircraft galleys to shorter-cycle products such as engine pods, flaps, and wing tanks. Earnings per share have advanced only marginally—by 3.4 per cent on a fully-taxed basis—but at 118p (up 3p) the schares nevertheless trade on 12 times earnings, with a yield of 5.6 per cent. That leaves EIS at something of a discount to the recently listed AIM, still just gliding clear of the 140p issue price on a fully-taxed multiple of about 14.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
C D Bramall	3.95	May 28	3.5	6	5.55
Burma Mines	0.55	June 18	0.75	0.55	0.75
Currys Group	4.2	June 7	3.75*	4.95	4.5*
Dares Estates	0.75	—	0.63	1.25	1.13
EIS Group	3.43	—	3.08	4.5	4.15
Headlam Sims	1.6	May 28	0.91*	2.6*	1.69*
Walter Lawrence	5.75	July 2	5	8.25	7.5
Photax (London)	2	—	2	3.5	3.5
Tate of Leeds	1.25	June 4	1.25	1.25	1.25
United Friendly	5.75	June 2	4.25	8.5	6.25

Dividends shown prices per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

Standard Chartered will uphold expansion policy

THE Government's decision to uphold the Monopolies and Mergers Commission's ban on the proposed merger between the Royal Bank of Scotland and Standard Chartered Bank means that a "unique opportunity has been missed to add significantly to competition," says Lord Barber, chairman of Standard Chartered, in the group's 1981 annual report.

The group will continue "its strategy of expansion in this country and worldwide." During the past 12 years, says Lord Barber, the group has used the profitability of the mature banking businesses in Africa and the East to provide the shelter under which the group could grow new commercial banking operations in Europe and North America.

"Not all these developments are yet making a satisfactory contribution, but we have endeavoured to secure a foothold in virtually every banking marketplace that is open to us in the free world," says Lord Barber.

It is part of the task of the central management in London to translate the concept of a holding company into a fruitful collaboration of related financial institutions.

The bank's annual report gives details of the deployment of shareholders' funds and net profit which shows that in 1981 West, East and Central Africa produced 23 per cent of after-tax profits and accounted for 12 per cent of shareholders' funds.

The next most important area was the Middle East, South and South-East Asia (20 per cent of profits and 15 per cent of shareholders' funds), followed by South Africa (18 per cent of profits and 14 per cent of shareholders' funds). The Far East provided 17 per cent of profits (11 per cent of shareholders' funds).

North American provided 16 per cent of profits (24 per cent of shareholders' funds). Finally, the UK and Europe provided 15 per cent of profits and 46 per cent of funds.

Meeting: May 13, Connaught Rooms, WC, at noon.

Recovery by Tate of Leeds

SECOND-HALF 1981 pre-tax profits of Tate of Leeds, main dealer for Ford cars and commercial vehicles, recovered from £179,932 to £367,479. This takes the year's total up from £390,691 to £610,651—close to the record £682,000 achieved in 1979.

The dividend is unchanged at 1.25p per 25p share.

At the interim stage the directors said that trading in the passenger car business had held up better than expected and had more than made up for depressed commercial vehicle trading. They said that the outlook for the second six months was fair.

Turnover for the year expanded from £14.42m to £17.85m. Providing for tax of £76,969 (£3,993 credit), the net profit figure comes out at £533,682 (£394,684). The CCA attributable profit is shown at £439,959 (£312,183).

Expansion for Utd. Friendly

A RISE in pre-tax profits from £2.79m to £3.13m was shown by United Friendly Insurance for 1981. The dividend of this USM stock is being raised from 6.25p to 8.5p with an increased final of 5.75p.

Revenue from general business was slightly lower at £1.09m (£1.39m). Long term business revenue rose from £868,000 to £1.34m. Investment income improved from £1.76m to £1.88m.

Depreciation rose from £924,000 to £1.1m. Tax took £1.26m (£1.15m). Attributable profits improved from £1.65m to £1.88m. After dividends retained profits were lower at £564,000 (£874,000).

Reshuffle at Weeks Petroleum

BY RAY MAUGHAN

TWO MAJOR shareholders and former directors of Weeks Petroleum, the Bermuda registered oil exploration company, have won what was described yesterday as a "classic proxy fight" to implement major boardroom changes and a substantial shift in distribution policy.

Mr L. Austin Weeks, the son of the group's founder, and the former managing director, Mr Paul Temple, are understood to have mustered support of more than 46 per cent of the votes to back their proposals.

The proxies were lodged exactly two weeks before the group's annual meeting on April 28 and gave the existing management no opportunity to muster any opposition. Accordingly, the managing director, Mr Art Nedom, has announced that he intends to tender his resignation.

Mr Ben C. Groenwald, the general manager of US Exploration has recently accepted a post elsewhere for reasons "wholly unconnected with the opposition proxy statement." The remaining director to whom Mr Weeks and Mr Temple are opposed is Mr Thomas Patrick who was elected to the board last autumn.

Mr Weeks and Mr Temple propose a "new programme for the company involving the immediate establishment of a dividend policy which will harmonise the exploration and development activities with the stockholders' right to a reasonable return on their investment."

Writing to shareholders in a letter dated April 12, Mr Weeks said that "we propose a board of directors of eleven persons, consisting of six persons who are currently directors of the company and five new directors, each of whom is familiar with the company." They intend to pay a dividend of U.S.$0.10 per share during 1982, half of which will be paid shortly after the annual meeting.

The company's "expenditures and commitments" will be reduced "to the point that they are consistent with the company's resources and will permit a continuation of this annual dividend."

Weeks has embarked on a heavy drilling programme over the next three or four years in offshore Spain, the British Virgin Islands, Japan/Korea Block 7, Dominica, UK onshore as well as in various parts of the U.S. and Australia, where the shares are also quoted.

Its principal source of income, however, is a 1.378 per cent royalty in perpetuity on production in the Bass Straight oil and gas fields of Australia.

Rowe & Pitman, brokers to Weeks's London listing, has calculated that the royalty alone is worth approximately the market capitalisation of £96m at an oil price of $22 per barrel.

The five newcomers, or returning directors, Mr Weeks and Mr Temple want to put onto the board, Mr Edward Bliss, Sr Cesar Godofredo de Balmaseda, Mr James Pearman, Mr Weeks's wife, Marta Weeks, and Mr Temple himself.

Mr Temple is the chairman of Energy Capital Development Corporation and a director of NCC Energy, which is headed by Mr Graham Ferguson Lacey. Mr Temple had what was to be a "pooling arrangement" with NCC Energy when the "Rexco" smokeless fuel group acquired a stake in Weeks in 1979.

NCC's investment was sold a year ago.

A board meeting is to be held today at the group's office in Westport, Connecticut, to consider the "opposition proxy statement." It is understood that many neutral institutional shareholders intend to tear up their proxies or vote against Mr Weeks's resolution in protest.

GROVEWOOD SECURITIES LIMITED

John Danny, Chairman and Chief Executive, announces a record profit for the 14th consecutive year

£15·8 MILLION PRE-TAX PROFIT FOR 1981

INCREASE OF £1·4 MILLION

Making record upon record is difficult at the best of times but to continue to do so in industrial conditions as depressed as in 1981 shows true management calibre. Most of our companies are run by the original entrepreneurs or executives trained by them and Grovewood's friendly and stimulating environment assists these expert business people to produce the kind of results shown by the following table:

14 YEAR PROFIT RECORD

	£ million		£ million
1981	15·823	1974	3·279
1980	14·409	1973	2·805
1979	13·230	1972	1·945
1978	11·235	1971	·912
1977	7·160	1970	·626
1976	5·646	1969	·494
1975	3·667	1968	·436

Entrepreneurs sell to us part of their shareholdings, retaining management control, and then dispose of the balance over periods suitable to them. These happy and prosperous "partnerships" are what Grovewood is all about.

Substantial funds are available for investment. Enquiries are welcomed.

SCIENTIFIC INSTRUMENTS, BUILDING MATERIALS, TELEVISION, ELECTRICAL AND HOUSEHOLD GOODS, ELECTRONIC COMPONENTS, ENGINEERING, AGRICULTURAL MACHINERY AND SPARES, MOTOR VEHICLES, MOTOR RACING CIRCUITS, MEDICAL AND NURSING SERVICES.

GROVEWOOD SECURITIES LIMITED
45 Circus Road, London NW8 9JJ.
A MEMBER OF EAGLE STAR GROUP

Walter Lawrence P.L.C.

Pre-tax profits increased by 35%

Results for the year ended 31st December 1981

	Year ended 31st December 1981 £'000	Year ended 31st December 1980 £'000
Turnover	63,366	64,228
Profit before taxation	1,838	1,355
Earnings per share (adjusted for tax)	33.2p	23.9p
Dividends per share	8.25p	7.5p

Walter LAWRENCE

Construction · Housebuilding Property · Manufacturing and Engineering

Stag Furniture Holdings plc

	1981 £'000	1980 £'000
Turnover	27,913	27,853
Pre-tax Profits	1,344	1,468
Earnings per Ordinary Share	10.4p	12.0p
Total Net Dividend per Ordinary Share	5.0p	5.0p

Mr. P. V. Radford, Chairman, says:—

- Although 1981 was a very difficult year for the furniture industry, turnover was maintained and profits before tax fell by only 8½%.
- The Group remains in a strong financial position with cash at £1.86m.
- Trading remains difficult but sales and profits for the first 2 months of 1982 compare favourably with those in the corresponding period of 1981.

Copies of the Report & Accounts may be obtained from the Secretary, Stag Furniture Holdings plc, Haydn Road, Nottingham NG5 1DU.

CDB C. D. Bramall
Ford Main Dealers Ford

★ Pre-tax profits up 26% to over £2 million

★ Final dividend increased by 12.8%

"We have the resources and management to combat the problems we face and I believe that the outcome of the year will be considered satisfactory by our shareholders."
Tony Bramall, Chairman

Results at a glance	1981 £000's	1980 £000's
Turnover	43,555	30,815
Profit before tax	2,113	1,673
Earnings per share	25.1p	24.9p
Dividend per share, net	6.00p	5.55p

Copies of the preliminary results and the full Report and Financial Statements can be obtained from: The Secretary, C. D. Bramall Ltd. 146/148 Tong Street, Bradford BD4 9PR

T. F. & J. H. BRAIME (HOLDINGS) PLC

(Seamless Drawn Presswork, Oilcans and Elevator Buckets)

The Thirty-second Annual General Meeting of T. F. & J. H. Braime (Holdings) P.L.C. was held in Leeds on 19th April. The Chairman, Mr. James L. Braime, presided and the following is his statement:—

The recession continued throughout the whole of 1981 requiring short-time working and a number of redundancies which is reflected in both a lower turnover and profit for the year. The Group turnover of £2,492,680 was 20% down on the previous year and total profit before taxation of £127,828 (1980—£162,114) included investment income of £105,454 (1980—£52,286). A substantial reduction in stocks during the year resulted in our improved cash position and an increase in our investment income.

Plant replacements and additions to the value of £100,366 were made during the year thus confirming the Board's confidence in the long-term future of the business.

The strenuous efforts made to improve direct exports failed to materialise due to both falling demand and severe price competition from foreign competitors, further aggravated by the buoyant pound and the high level of domestic inflation.

With regard to the future there are no visible signs of an early end to the recession. Demand from our many and varied customers continues at a low level making it difficult to contain rising costs. Whilst we are poised to respond rapidly to any improvement in demand, I do not anticipate that happening in time to affect the results for the current year. Rapidly rising prices of nationalised industry and local authority rates continue to be a serious threat to the company's well-being. All employees have co-operated well during a difficult year and to them I express my gratitude for their loyalty and endeavour.

Mr James L. Braime, the Director retiring by rotation, was re-elected.

Standard Chartered Bank PLC

Comments by the Chairman, The Rt. Hon. Lord Barber

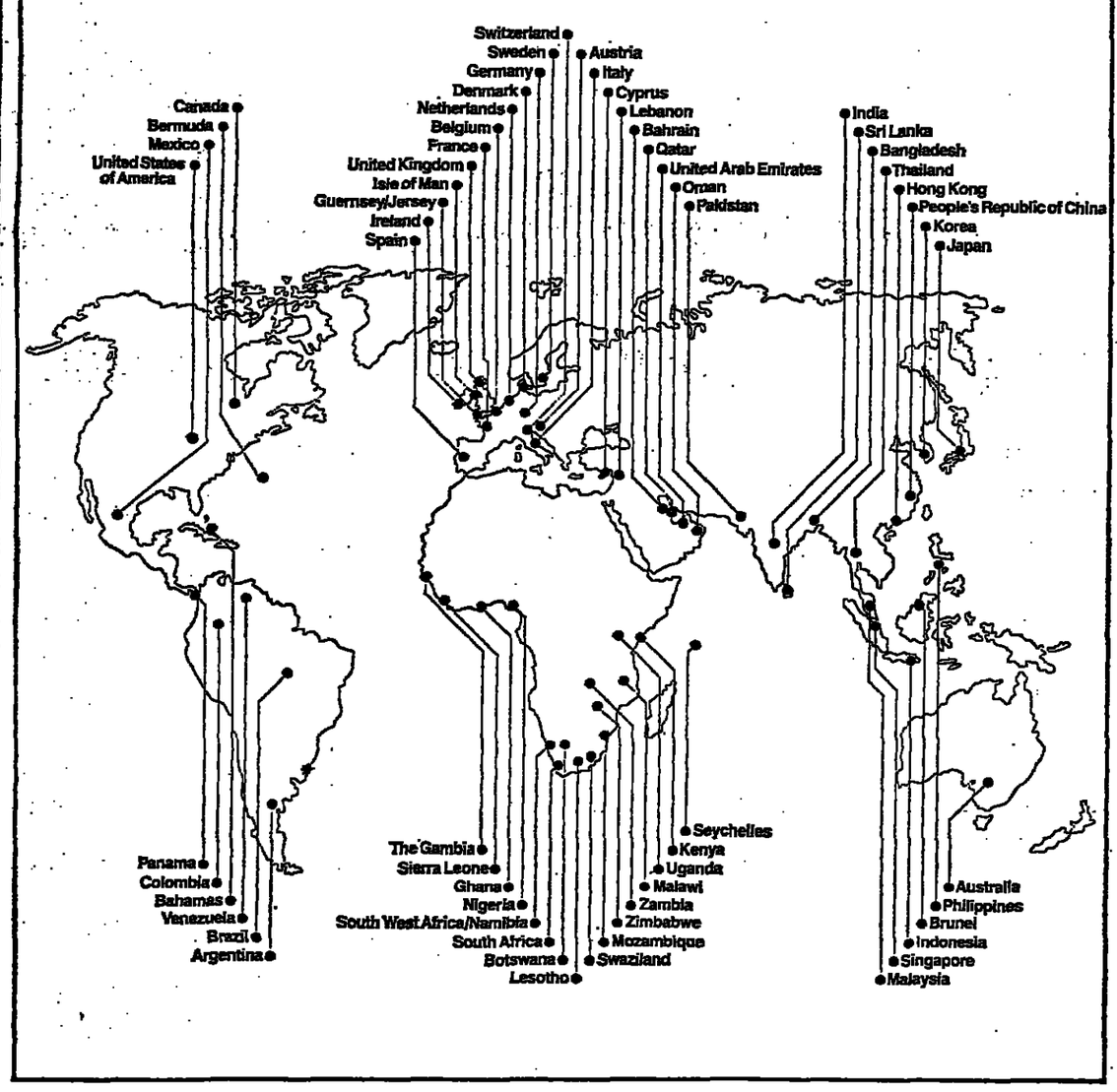
Profits before taxation up 12%
Earnings per share up 24%
Dividend up 14%

Shareholders' Funds now £1,023 million
Total Assets now £19,822 million

Profits before taxation for the year ended 31st December 1981 amounted to £260 million, compared with £233 million the year before. The net profit attributable to shareholders, after deducting taxation and minority interests, was £135 million or 156 pence per share. The total dividend proposed for the year is 37 pence per share.

The triennial valuation of group properties resulted in a net surplus of £234 million, which has been added to group reserves, and the total of shareholders' funds at the end of 1981 amounted to £1,023 million. The directors have recommended a bonus issue of one fully paid ordinary share for each two ordinary shares currently held, after which the issued capital of the bank will amount to £130 million.

In commercial banking, the group's strong domestic banking systems in Africa produced very satisfactory results and the branch operations of The Chartered Bank in the East sustained their profitable contributions. The newer group branches in Europe achieved a significant increase in earnings, as did the international and treasury divisions in London, both of which made record profits. Group merchant banks had a good year. The instalment finance companies in Britain and South Africa were adversely affected by interest movements on their fixed rate lending, as was Union Bank in California.



1,500 offices in 60 countries around the world.

During the twelve years since the Standard Chartered Bank group was created, we have developed new commercial banking operations in the metropolitan market places of Europe and North America to complement our traditional branch networks in Africa and the East. At the same time we have used the strength of our balance sheet to make acquisitions in related financial services companies, as well as to invest in the Mocatta group of companies and to undertake the purchase of Union Bank in California.

While not all these developments are yet making a satisfactory contribution, we have endeavoured to secure a foothold in most of the banking market places that are open to us in the free world and to develop the experience and skills that will ensure a worthwhile business for us in the future.

With the strength provided by the diversified structure and operations of the Standard Chartered group, we are well placed to maintain progress.

Copies of the Annual Report and Accounts and of the Chairman's Statement may be obtained from: The Secretary, 10 Clements Lane London EC4N 7AB

The bank with experience the world over.

BIDS AND DEALS

190, avenue Charles-de-Gaulle 92523 Neuilly

April 19th, 1982

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Telex number: 610334

Foreign Exchange Department:
Telephone number: (1) 738.01.02
Telex number: 610640

Eurobonds Department:
Telephone number: (1) 738.01.03
Telex number: 610334

Please amend your records and kindly inform your branches accordingly.

Bestobell

Controls · Aviation · Energy Engineering: Worldwide

	1981 £000	1980 £000
Sales:		
On-going activities	113,382	98,274
Discontinued activities	8,973	20,829
Profit before tax	8,469	7,724
Ordinary dividend per share	13.0p	12.25p

* With order books and enquiries better it is tempting to see signs of recovery in the UK economy.
* From a strong financial base we have the capacity to expand further our overseas and UK interests.

A. B. Marshall, Chairman.

Copies of the Annual Report and Accounts are available from The Secretary, Bestobell Limited, Bestobell House, 16 Bath Road, Slough SL1 3SS.

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. $125,000,000

Getty Oil International (Caribbean) N.V.
(Incorporated with limited liability in the Netherlands Antilles)

14% Guaranteed Notes Due 1989

Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

Getty Oil Company
(Incorporated in Delaware)

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

Banque Bruxelles Lambert S.A.
Blyth Eastman Paine Webber International Limited
Deutsche Bank Aktiengesellschaft
Morgan Guaranty Ltd
Morgan Stanley International
Salomon Brothers International
Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note.

Interest is payable annually in arrears on 1st May, the first payment being made on 1st May, 1983.

Full particulars relating to the Notes, Getty Oil International (Caribbean) N.V. and Getty Oil Company are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 4th May, 1982 from the brokers to the issue:

Cazenove & Co.,
12 Tokenhouse Yard,
London EC2R 7AN

20th April, 1982

Charterhouse lifts holding in P. J. Burke

The Charterhouse Group, the investment and banking company, has acquired a 55 per cent stake in P.J. Burke (Holdings), a specialised contractor in the gas, coal and engineering industries for £4.1m.

This follows a separate transaction last December when 45 per cent of Burke was acquired for £3.4m by Charterhouse, Charterhouse Development Capital (a 46.7 per cent owned associate of Charterhouse), Mr Nigel Swiffen, now a Burke director and Mr Malcolm Stockdale.

In connection with the current acquisition, a proposal will be put to an extraordinary general meeting of Charterhouse shareholders on May 28 to the effect that Mr Stockdale's beneficial interest in Burke be increased to 18 per cent.

Following this transaction, Charterhouse's effective interest in Burke will be 75 per cent.

NO PROBES

The following mergers are not being referred to the Monopolies Commission: Liberty Life Association of Africa and substantial minority holding in Sun Life Assurance; British Steel Corporation Pension Funds and Federated Land; Queens Moat Houses and County Hotels.

Menzies 'raids' and then bids £5.6m for Lonsdale

A "dawn raid" on the shares of Lonsdale Universal, the office equipment, stationery and printing group, was followed by a full bid from John Menzies, the Edinburgh-based stationery ned newspaper distribution concern, valuing Lonsdale at £5.64m.

News of the raid prompted Mr Robert Maxwell, chairman of British Printing & Communication Corporation, to announce that BPCC "intended to assist Lonsdale, if possible, in remaining independent should it wish to." BPCC, advised by Henry Ansbacher, then acquired 585,000 Lonsdale shares representing 6.5 per cent of the total equity at an undisclosed price in the market.

Menzies acquired 560,000 shares at 60p in the market through brokers Carr, Sebag. It also acquired 447,500 shares directly from its own advisers. Noble Grossart, at the same price to leave it with a total holding equivalent to 11.22 per cent of Lonsdale's ordinary capital.

Lonsdale's shares closed last night 24p up at 66p. Menzies is offering 60p cash for each of the outstanding 7.97m ordinary shares, together with 60p for 45,000 first preference shares and 55p for 403,950 second preference shares.

Mr Norman Ramseyer, Lonsdale's chairman who founded the business in 1946 and is due to retire in October, was contacted by Menzies yesterday afternoon. He said later that he was recommending shareholders not to sell their shares. Mr Ramseyer is to meet Lonsdale's advisers, Kleinwort Benson, first thing this morning.

Mr Maxwell stated last night that BPCC would reject the Menzies offer of 60p in respect of its own holding and would support the Lonsdale board if it decided to advise its other shareholders to do likewise.

Mr John Menzies, the Scottish company's chairman, plans to meet Mr Ramseyer tomorrow. He said Menzies was hoping for a recommendation from the Lonsdale board and much would depend on their Wednesday meeting.

Menzies, which is declaring its results this morning for the year to January 31, has about a third of its operations in Scotland with the remainder in England and Wales. Lonsdale, which earned £298,000 in a difficult year to last September, against £839,000, has office equipment and stationery interests around the country, but is otherwise based mostly in the Greater London area. It also has significant bookselling interests in Australia.

Mr John Menzies said almost all of Lonsdale's businesses appeared to fit well with his company's existing operations.

"The only one that seems out of line is the engineering business. We do not see ourselves as engineers—but we are willing to be converted."

He added that Menzies would not proceed in the event of a take-over with the proposed sale of a library supplies division already announced by Lonsdale. The bidder did not agree that such a sale made sense commercially or financially.

Mr Ramseyer gave public notice of plans for the sale in February. Work on a prospectus has been continuing since then and Mr Menzies confirmed that this had been a precipitatory factor in the timing of his company's bid.

Menzies' shares closed 1p up at 236p.

Batus agrees with FTC

Batus, the U.S. arm of BAT Industries, appears to have come to terms with the Federal Trade Commission over its acquisition of the Marshall Field group of department stores.

It has agreed to sell certain assets in the Milwaukee area during the next two years, and has also accepted limits on its freedom to acquire other department store or general merchandising groups during the next five years.

Batus says the agreement with the FTC was subject to approval by the Commission after being placed on record for 60 days for public comment.

Batus has acquired all the common shares and series "C" $1.50 cumulative convertible preferred stock of Marshall Field that has been validly tendered in response to its bid.

At the close of business on April 15, about 8.25m common shares and 633,000 preferred shares had been tendered.

Batus is offering $30 a share for common stock and $54 a share for preferred stock.

FOSTER BROTHERS RAISES CASH

By the sale of two subsidiaries and the sale and leaseback of its shop property in Cardiff, Foster Brothers Clothing has raised £3.09m cash and saved £1.47m by the elimination of the current bank indebtedness of the subsidiaries.

The proceeds will be applied in expanding the group's traditional clothing business.

In two separte transactions, Foster has disposed of Discount for Beauty and Staff Facilities (Holdings), both of which sold cosmetics and toiletries. Consideration amounts to £250,000 and £235,000 cash respectively.

Both companies have traded at a loss in the year to February 22 1982 and their disposal will relieve Foster of those losses in an area outside the group's main activities.

In the sale and leaseback deal, the consideration for the sale of the freehold is £2.6m cash, which is receivable shortly.

HEPWORTH CERAMIC HOLDINGS (clayware, refractories, plastics, engineering)—Results for 1981 reported March 25. Group fixed assets £97.56m (£97.89m); net current assets £100.29m (£93.76m); shareholders' funds £161.34m (£155.24m); net liquid funds increased by £2.78m (£17.78m decrease). Meeting, Charing Cross Hotel, WC, May 12 at noon.

PERCY LANE GROUP (window manufacturer)—Results for 1981 reported March 25. Group fixed assets £4.17m (£3.74m). Net current assets £2.67m (£1.18m)—cash £498,000 (£111,000) and overdraft £586,000 (£753,000). Proposed to change the name to Planet Group. Meeting, Birmingham Airport, May 19 at noon.

HENEKEYS (Trusthouse Forte Group)—Turnover year to Oct 31 1981 £1.72m (£1.91m). Profit £86,871 (£111,327), plus tax credit £43,513 (charge £57,534) and extraordinary profits on disposal of freehold properties—£2.28m (nil). Dividends on ordinary absorb £2,500,000 (nil).

SHARE STAKES

St Georges Group—Scottish Northern Investment Trust beneficially owns 9.11 per cent (4.5m shares).

S. Pearson and Sons—A Lazard Brothers' subsidiary — Lazard Securities—has sold 20,687 ordinary shares at 242p on behalf of a discretionary client.

Atkins Brothers (Hosiery)—H. Flude and Co. (Hinckley) has disposed of its holding of 168,958 shares; 170,000 shares have been acquired by Sinjal Nominees.

LRC International—Sir Edward Howard and D. H. S. Howard sold 25,000 shares on April 2 at 52p from their "otherwise held" account. Sir Edward sold 25,000 shares on April 2 at 52p from his own account.

Scapa Group—T. D. Walker, director, notifies that Basil B. Smith and T. D. Walker Trust has disposed of 11,000 shares at 142p. Total holding 12,000 shares (0.04 per cent).

Berry Trust—D. T. H. Nicholson, director, notifies that Mrs J. A. Lusty's settlement has disposed of 30,000 shares for no consideration. Holding 5,851 shares (0.0371 per cent).

Home Charm—J. G. Fogel, director, has sold 160,160 ordinary shares at 152p xd.

AB Electronic Products—G. T. Cantlay, director, has bought 10,000 shares.

Tricentrol—Morgan Grenfell, as an associate of Tricentrol, on April 16 bought on behalf of discretionary clients, 25,000 Tricentrol at 193p.

Gillett Bros Discount—Imperial Life Assurance of Canada owns 155,000 ordinary (5.682 per cent).

Great Northern Investment Trust—RIT is interested in 3.24m ordinary stock units and associates of RIT are interested in a further 500,000.

St. George's Group—N. M. Armstrong, director, has sold a total of 55,000 shares at 104p-106p. Mr Armstrong's holding was 5.7 per cent (281,766 shares) prior to the rights issue which closed on April 8. Following his acceptance in full of his rights entitlement his shareholding amounts to 4.4 per cent (216,766 shares).

William Collins and Sons (Holding)—Crossburn Trustees sold 60,000 ordinary shares leaving balance 600,084 (14.6 per cent).

Caledonian Associated Cinemas—Equity Trust now holds 319,358 ordinary (79.84 per cent).

HAMPTON TRUST ACQUISITION

Hampton Trust acquired all the capital of Edward Adler Property Investments on March 31 1982 for £279,000 cash. Adler is a property investment company with net assets of £354,000 on that date made up of: properties at valuation £440,000; sinking fund endowment £20,000; net current assets £4,000; less a secured 7.5 per cent mortgage 2005 of £110,000.

In the year to March 31 1982 Adler made taxable profits of £19,584. Its main property at 98-108 Lower Marsh, in South-East London, consists of a modern shopping parade of 12 units let to individual tenants. The tenancies are on a full repairing basis producing a current net income of £35,000 a year.

The Hampton directors believe this acquisition will enhance the company's portfolio of commercial properties with good reversionary potential.

Lathkil in counterbid for Speedwell Gear

A COUNTERBID of £192,000 for Speedwell Gear Case, the loss-making sheet metal engineer, has been launched by Lathkil Securities. This compares with an earlier offer worth £144,000 from Astra Industrial Group, the engineering, property and investment company.

Under the new deal shareholders of Speedwell are offered 20p per share and 15p for each 4.2 per cent cumulative preference share.

Astra Industrial said yesterday that following the new offer it will not proceed with its own offer which was worth 15p per share.

Astra agreed that within 24 hours of yesterday's announcement it would sell and place its holding of 236,964 ordinary shares in Speedwell (representing a 24.68 per cent stake).

But in another development Speedwell and Astra have agreed, conditionally on the approval of Speedwell shareholders, and after hiving off all its assets and liabilities into its subsidiary, Speedwell Engineering, that Astra will acquire Speedwell Engineering for £150,000 cash.

In other developments Messrs G. J. Ceclich, H. E. Kirton and D. Dukes have resigned from the board of Speedwell, and Messrs J. R. East of Margetts and Mr J. P. Carrington, a representative of Lathkil, have been invited to join the board of Speedwell.

The board of Speedwell, as newly constituted, is seeking acquisition opportunities and investigating one such company. An announcement will be made "in due course."

Lathkil will keep just over 50 per cent in Speedwell and any ordinary shares in excess of that amount will be placed.

SCOTT GREENHAM

Scott Greenham Group, crane hire specialists of Alfreton, Derby, has reached an agreement with two directors of Vales Plant Holdings to acquire the crane hire business of Vales Plant Register of Watford.

The business includes an extensive fleet of crawler cranes, currently on hire throughout the UK.

C. T. BOWRING

C. T. Bowring announces that Bowring UK has acquired a 100 per cent interest in Miller Smith (Insurance Brokers), based in Cardiff.

Wm. Collins confident

AFTER a difficult transitional period at publisher William Collins and Sons (Holding) which has seen many changes in both personnel and in the nature of the business, the directors are confident there now exists a secure base on which to build, says Mr Ian Chapman, chairman, in his annual review.

There is every reason to believe that by this time next year, further progress will have been achieved. However the directors are acutely conscious of the problems that lie ahead, in what will undoubtedly be a difficult market and economic situation, he says.

As reported on March 18, Collins staged a recovery and exceeded the forecast in its successful bid defence—against News International—with pre-tax profits of £4.33m (£2.05m) and turnover of £73.41m (£63.74m) in 1981.

Group net borrowings at the year-end were down to £5.2m which, Mr Chapman says, means that in a two-year period borrowings were reduced by £9.4m and interest charges halved from £2.56m to £1.23m. This reduction in borrowings has put the group into a secure financial position to develop existing business and take advantage of any profitable opportunities for growth which may arise, he says.

Also at the year-end, shareholders' funds had risen to £28.56m (£26.43m), fixed assets were valued at £18.49m (£18.79m), and net current assets came out at £19.08m (£21.19m). During 1981 there was an increase in working capital of £267,000 (£1.82m) and net liquid funds of £87,000 were absorbed (£3.05m generated).

The company proposes to change its name to William Collins.

Meeting: Glasgow, May 12, 11 am.

SPAIN

April 16	Price %	− or +
Banco Bilbao	348	
Banco Central	343	
Banco Exterior	305	
Banco Hispano	316	
Banco Ind. Cat.	110	
Banco Santander	339	
Banco Urquijo	204	
Banco Vizcaya	366	
Banco Zaragoza	246	
Dragados	152.5	−0.5
Espanola Zinc	64	+1
Fecsa	61.5	+0.5
Gal. Preciados	38	
Hidrola	63	+0.3
Iberduero	57.2	+0.2
Petroleos	90.7	−0.8
Petroliber	99	
Sogefisa	9	
Telefonica	70	+0.5
Union Elect.	63.5	+0.3

THE TRING HALL USM INDEX
117.3 (−0.4)
close of business 19/4/82
BASE DATE 10/11/80 100
Tel: 01-638 1591

LADBROKE INDEX
Close 556-561 (+6)

vita

Group Results
YEAR ENDED 31 DECEMBER 1981

- Profit before tax increased by 12%
- International profit improved but UK & Europe affected by low demand
- Final dividend maintained at 2.7p (1980 – 2.6p)

£000	1981	1980
Turnover	91,869	88,697
Trading profit	5,648	5,789
Associated companies	3,385	3,320
Interest	(1,062)	(1,998)
Profit before tax:	7,971	7,111
UK and Europe	2,428	2,576
International	5,543	4,535
Earnings per share	16.5p	18.7p
Dividend per share	5.4p	5.2p
Assets per share	146p	133p

Copies of the Report and Accounts can be obtained from the Company Secretary British Vita PLC, Middleton, Manchester M24 2DB

INTERNATIONAL LEADERS IN FOAM, FIBRE FABRIC AND RUBBER PRODUCTS

Ash & Lacy remains strong

"Despite the deep recession, we achieved a profit before taxation of £2.35 million. Thus we succeeded in holding our profit at 89% of the record level achieved in 1980, with a big improvement in the second half of the year. Our balance sheet remains strong."

	1981 £'000	1980 £'000	1979 £'000
Sales	25,237	27,861	26,679
Profit before tax	2,349	2,643	2,585
Earnings per share	40.5p	56.4p	43.7p
Dividends	14.0p	12.5p	11.5p

SMETHWICK WARLEY WEST MIDLANDS

MINING NEWS

Tax burden on March quarter gold profits

BY KENNETH MARSTON, MINING EDITOR

TWO ADVERSE factors have hit the South African gold mines in the first quarter of this year, the lower bullion price and the increased taxation announced in the country's recent Budget. The **Barlow Rand** group, with two of the South African industry's highest cost producers, has managed to make a particularly poor profit showing for the quarter.

The increased taxation, as already explained here, applies to a company's full financial year and thus has a retrospective element in the cases of companies with financial years beginning before March 31.

The recent March quarterly reports from the mines in the **Consolidated Gold Fields** group recognised this in spreading the tax increase over the previous quarters, where applicable, with restated figures.

Barlow Rand, however, has lumped the extra tax payable by its mines for previous quarters into the deductions shown for the March quarter. Thus, **Harmony** includes in its latest quarterly results an additional provision of R2.74m (£1.47m) to cover the increased tax liability for the current financial year to date which includes R2.12m in respect of the six months to end-December 1981.

In the case of **Blyvoor**, the March results include an additional tax provision of R4.14m which includes R2.71m for the previous six months. What policy has been adopted by the other groups which have yet to report remains to be seen.

It is to be regretted that, on the showing so far, members of the Chamber of Mines have been unable to adopt a common policy in respect of the reporting of net earnings.

Taking pre-tax profits, the best showing is made by Blyvvor which has managed to increase gold production, reduce costs and lift gold earnings in the face of a lower than average gold price received of R11,436 per kg ($358 per oz). In addition the mine has enjoyed higher revenue from uranium.

However, the increased tax charge for the quarter has converted the increase of R2m over the previous quarter's working profit into a reduction of R3.6m in the latest after-tax profit.

The other gold producers have earned less at pre-tax level in line with an average bullion price received of around R11,594, or $365, against R13,190, or $427 in the previous three months. Harmony comes out with a pre-tax profit of R37.47 against R41.4m.

As expected, the lower gold prices have made a sharp impact on the group's two veteran and high cost producers, **East Rand Proprietary Mines** and **Durban Deep**. Neither have incurred tax liability in the latest quarter, while the former has made a loss.

Their situation should be mitigated by claims submitted for State assistance. But the two mines point out that because the Government Mining Engineer has not yet indicated what capital expenditure will be allowed for State assistance purposes the claims cannot be finalised and thus have been excluded from the current quarter's results.

The net profits for the March quarter—after deduction of the exceptional tax charges in the cases of Harmony and Blyvoor—are compared in the following table:

	March qtr	Dec qtr	Sept qtr
Blyvooruitzicht ..	13,824	17,453	17,042
Durban Deep ...	2,566	8,446	7,950
East Rand Pty ..	16,791	*8,867	*6,780
Harmony	21,723	34,902	23,107

* After receipt of State assistance.
† Loss.

First-quarter loss for Falconbridge

THE CURRENT year looks like being a difficult time for Canadian mining companies, with many investment analysts forecasting full-year losses for most of the leading concerns. First-quarter results are about due now, and there can be no doubt that operating losses will be the norm, reports John Soganich from Toronto.

The copper, zinc and gold-producing **Falconbridge Copper** has opened the reporting season with the announcement of a loss for the three months to March 31, the company's third consecutive quarterly loss.

Falconbridge Copper, owned as to 50.2 per cent by Falconbridge Nickel, lost C$692,000 (£322,000) in the three months, equal to a deficit of 5 cents a share. This compares with profits of almost C$1.2m or 9 cents a share in the first quarter of 1981.

Dr Come Carbonneau, the company's president, told the annual meeting that while metal markets are currently extremely depressed, an upturn could start during the third quarter.

He warned, however, that the economic climate "does not permit the company to anticipate a dramatic improvement in operating results for this year."

Falconbridge Copper is continuing its exploration and development efforts, notably at the rich Ansil copper discovery at Lake Dufault in the Noranda district of north-western Quebec.

Dr Carbonneau confirmed that the company is hopeful of eventually replacing the nearby Corbet orebody with the Ansil prospect. A feasibility study at Ansil, now in progress, should be completed by the end of May.

Ansil has reserves of more than 2m tons of ore, grading 7 per cent copper, with 0.8 oz of silver and 1.6 grammes of gold per ton.

It is suggested that the eastern end of the deposit, formerly reported to be open at depth, may now have been delineated.

Dr Carbonneau added that Falconbridge also hopes to replace its Opemiska gold deposit near Chapais, also in north-western Quebec, with the promising Opawica-Lac Shortt discovery.

A contributory factor in Falconbridge's decline into loss was the closure of the highly-profitable Sturgeon Lake copper-zinc-lead-silver-gold joint venture in north-western Ontario. Dr Carbonneau indicated that there might be some possibility of re-opening the facility, which was closed following the depletion of ore reserves.

Canadian exploration still at high level

CANADA'S CAPACITY to produce metals has continued to increase, and exploration programmes mounted by the mining industry last year remained at near-record levels, according to the Federal Department of Energy, Mines and Resources.

The department warns, however, that the depressed markets currently confronting the industry mean "reduced revenues and profits that could close the tap on exploration," reports our Toronto correspondent.

Exploration activity reached a peak in 1980 and remained high last year, the department notes. Development commitments were down in 1981 but planning for new developments has not slackened.

The department feels the mining industry is "obviously committed to meeting long-term increased demand but faces a difficult period in the months ahead."

At the same time, the department points out that ore reserves of seven leading minerals have stayed on an upward trend, particularly in the case of gold. The other minerals are copper, nickel, lead, zinc, molybdenum and silver.

The department adds that the immediate outlook for further growth in ore reserves is "very good."

DOWDING & MILLS

Dowding and Mills has purchased premises in Hemel Hempstead where it plans to open a new facility by July.

It has also bought a small electrical repair business at Poole, Dorset, which will extend services westward from the Southampton branch.

From January there has been a "small improvement" in the level of activity and the board expects the full year's profit will be ahead of last year.

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB — Telephone 01-621 1212

1981-82 High	Low	Company	Price	Change	Gross div (p)	Yield %	P/E Actual	P/E Fully taxed
130	100	Ass. Brit. Ind. CULS...	128	—	10.0	7.8	—	—
75	62	Airsprung	73	—	4.7	6.4	11.6	18.0
51	33	Armitage & Rhodes.....	44	—	4.3	9.8	3.7	8.3
205	187	Bardon Hill	198	—	9.7	4.9	9.6	11.7
107	100	CCL 11pc Conv. Pref ..	106	—	15.7	14.8	—	—
104	61	Deborah Services	82	+ 1	8.0	9.7	3.1	5.8
131	97	Frank Horsell	106	—	6.4	5.1	11.4	21.3
83	39	Frederick Parker	74	− 1	6.4	8.6	3.8	7.2
78	46	George Blair	54	—	—	—	—	—
102	93	Ind. Precision Castings	96	—	7.3	7.6	6.9	10.4
109	100	Isis Conv. Pref.....	108	− 1	15.7	14.6	—	—
115	94	Jackson Group	96	—	7.0	7.3	3.0	6.8
120	109	James Burrough	113	− 1	8.7	7.7	8.2	10.4
334	240	Robert Jenkins	240	—	31.3	13.0	3.3	8.5
64	51	Scruttons "A"	64	—	5.3	8.3	9.8	9.1
222	158	Torday & Carlisle	158	—	10.7	6.7	5.1	9.6
15	10	Twinlock Ord.	12½	—	—	—	—	—
80	66	Twinlock 15pc ULS.....	80	—	15.0	18.8	—	—
41	23	Unilock Holdings	25	—	3.0	12.0	4.5	7.6
103	73	Walter Alexander	78	—	6.4	8.1	5.2	9.2
263	212	W. S. Yeates	230	—	14.5	6.3	6.0	12.0

Prices now available on Prestel page 48146.

Controlled expansion in line with our strategy

A year ago we announced the new emphasis being given to controlled expansion. We have made a satisfactory start towards achieving our targets, notwithstanding the severe action we felt it necessary to take in Canada and Australia. In both the US and the UK, our two largest territories, premiums increased by over 15% enabling us to achieve real growth without sacrificing sound underwriting principles.

Changes in presentation of the accounts

The general insurance profit has been struck after adding to the underwriting balance that part of the investment income allocated to the general insurance funds. We believe that this way of reporting our business accords with the realities of the market place and gives shareholders a clearer understanding of the return derived from our insurance operations.

Dividend

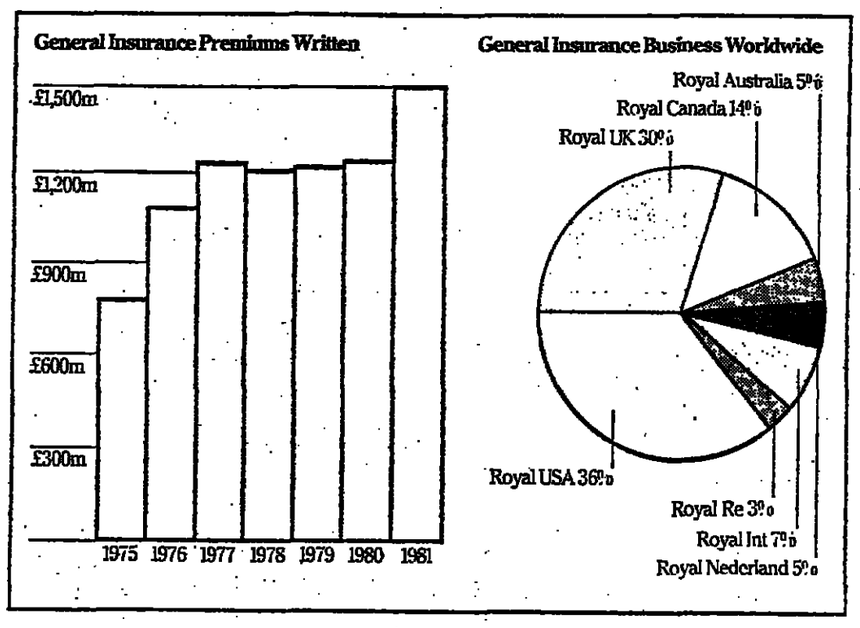
As we have said in the past, one of our prime objectives is to pursue a progressive dividend policy and we are adhering to this course whilst at the same time taking into account the need to retain profits to support the growth, both real and inflationary, in our business.

Insurance Company taxation

Under present tax law all additions to insurance companies' free reserves have to be made out of fully taxed earnings. Unlike industrial and other commercial concerns we receive no tax relief for the effect of inflation. We feel it would be equitable for UK insurance companies, as successful operators in world markets benefiting the economy through their overseas earnings, to qualify for some alleviation of tax towards mitigating the effect of inflation on the maintenance of their capital resources.

Summary of Results

	1981 £m	1980 £m
General Insurance		
Premiums Written	1,489·9	1,241·7
Underwriting Balance	−102·9	−40·3
Investment Income allocated to General Insurance operations	152·3	113·3
General Insurance Profit	49·4	73·0
Long-term Insurance Profit	12·1	10·0
Investment Income attributable to Capital and Reserves	49·0	33·0
Share of Associated Companies' Profits	7·0	6·2
Profit before Taxation	117·5	122·2
Less Taxation	44·9	50·4
Minority Interests	0·9	0·9
Net Profit attributable to the Shareholders	71·7	70·9
(pence per share)	(38·5p)	(46·2p)
Dividend for the year	47·6	41·7
(pence per share)	(25·25p)	(24·0p)
Transfer to Retained Profits	24·1	29·2



Our role in the community

We aim to act as responsible members of the communities in which we operate, in the conviction that we should do all we can to foster a stable climate in which to develop our business activities.

As a UK company, founded in Liverpool, we are glad to be playing a leading part in the Merseyside initiatives to alleviate youth unemployment and other social problems which arise in inner city areas.

We have substantially increased the number of young people we employ through the Manpower Services Commission both on Merseyside and throughout the United Kingdom. We have also seconded a senior manager to serve with the Merseyside task force and, on a national level, another to serve with the Financial Institutions Group, set up by the Secretary of State for the Environment.

The Future

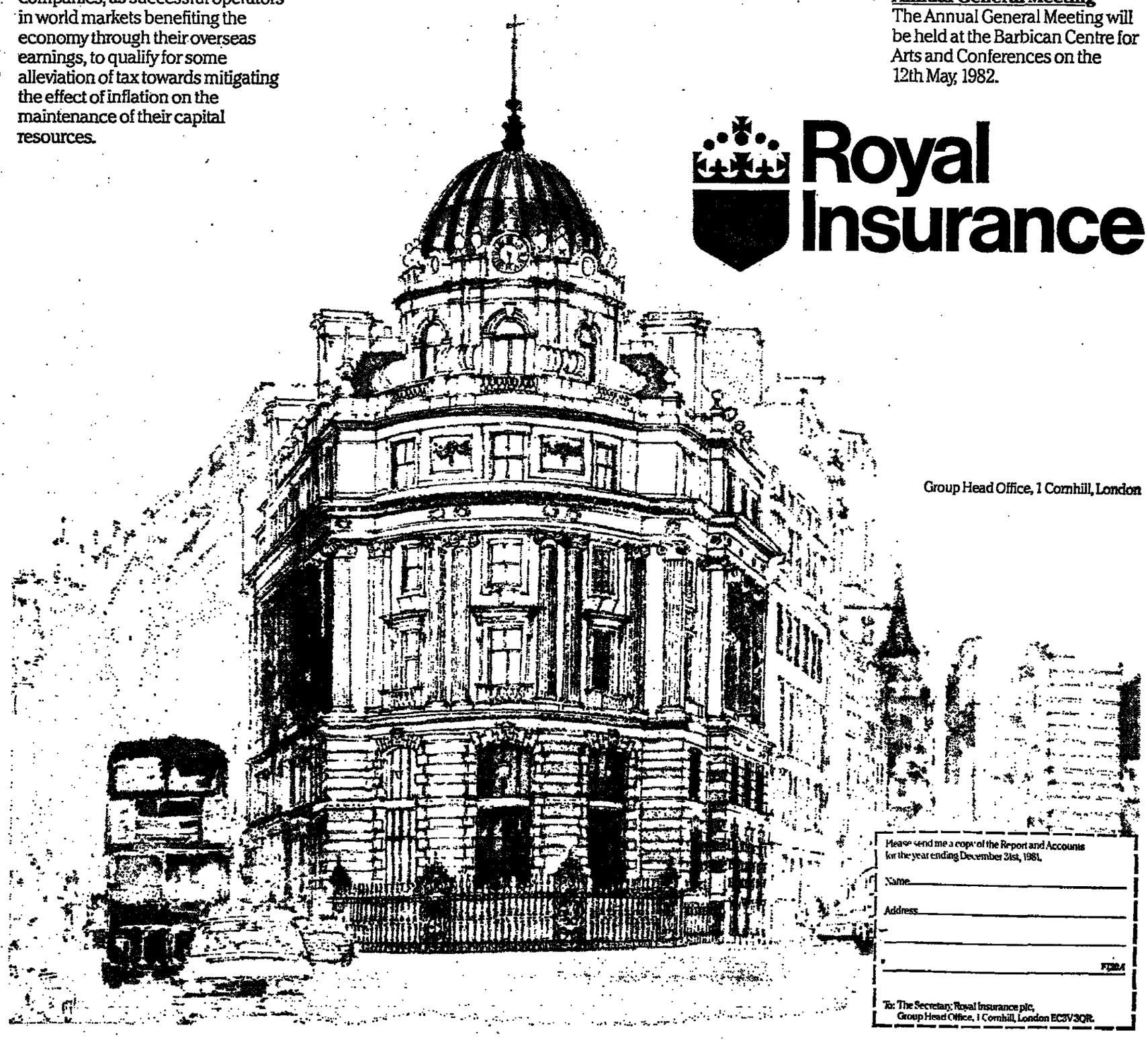
The difficult trading conditions experienced in 1981 are likely to continue during 1982 and the turning point in some markets may not be reached until 1983.

Meanwhile we continue to maintain a close control over our underwriting operations and in the year ahead we will not hesitate to take strong corrective action wherever necessary. Our overall strategy continues to be to maintain and, where possible, increase our market share where we see profitable opportunities, in order to maximise the return on resources for which we are accountable.

Annual General Meeting

The Annual General Meeting will be held at the Barbican Centre for Arts and Conferences on the 12th May, 1982.

Royal Insurance



Group Head Office, 1 Cornhill, London

Please send me a copy of the Report and Accounts for the year ending December 31st, 1981.

Name _____

Address _____

_____

_____ FT20/4

To: The Secretary, Royal Insurance plc, Group Head Office, 1 Cornhill, London EC3V 3QR.

Bramall earns and pays more

SECOND HALF taxable profits of £1.07m, against £755,000, have pushed C. D. Bramall, Ford main dealer, to £2.11m at the pre-tax level for 1981, compared with £1.67m.

Turnover, boosted by a full 12 *month contribution from* Clanford Motors and improved volumes by the contract hire, leasing and hire purchase sectors, expanded from £30.82m to £43.56m, while the dividend is increased to .6p (5.55p) net with a final of 3.95p per 25p share.

The directors say that at the end of last year there were signs of a small improvement in order intake for commercial vehicles which is continuing into the early months of 1982, and there are "*very definite signs*" that daily car rental business has started to improve.

Overall the company has experienced a slow start to the year and an early and severe winter which affected performance in the first two months.

Vehicles sales market is unsettled, and while March has shown a significant improvement over the preceding two months this will result in a pre-tax figure for this period slightly lower than that in 1981, directors state.

They point out, however, that the introduction of a new model later on this year coupled with the way the rest of the Ford range and commercial vehicles is being accepted, augurs well for the future.

Although the company will have to bear setting up costs of a new venture in Sheffield, directors anticipate that this will soon start making a worthwhile contribution to group profits.

The group's parts and service businesses, which account for over half the group's dealership profits, "performed excellently" with investments in new premises and equipment for the accident repair facilities within the dealerships making a satisfactory return. The company will soon open a new bodyshop at Clanford which will further improve profit contribution from this part of the business, directors say.

Tax for the year took £788,000, compared with £386,000, after which earnings per share are shown as 25.1p, against 24.9p.

Bestobell in good shape

THE DIRECTORS of Bestobell "see nothing dramatic ahead in the terms of improved trading," says Mr A. B. Marshall, the chairman, in his annual statement, which, the company points out, was prepared before the Falklands crisis.

He adds, however, that he has *confidence that the company is* in good shape to move ahead with such recovery as develops in 1982. "From the strong financial base we have created *this year, we have the capacity* to thrust further in expanding our interests overseas and in the UK."

He says that, after the hard experiences of 1981, and with order books and enquiries in some cases rather better than it has had for a year, it is tempting to see signs of recovery. And there have been a number of developments in recent weeks the significance of which will foster the steady recovery of the UK economy

As reported on March 24, pre-tax profits of this aviation and energy engineering group was up 9.6 per cent to £8.47m on turnover 2.7 per cent higher at £122m.

Mr Marshall says the purchase of the U.S. electronics company, Amtech Industries, in March, represents "a further positive *move into the U.S. market*

At the year-end, shareholders' funds were £40.75m (£32.86m). Current assets were £60.77m (£57.64m), including bank balances and investments of £8.22m (£2.01m). Net current assets stood at £32.62m against £26.94m.

Meeting: 116, Pall Mall, SW, May 13, at noon.

Highland Elect. in profit

AS A result of "slimming" actions taken in the second half of 1980-81 and subsequently, **Highland Electronics Group has** returned to profit in the six months to October 31 1981.

The current order intake is satisfactory, and the directors expect profits to continue into the second half of the year.

From lower sales of £4.3m, against £4.61m, the trading profit trebled to £173,202. Interest charges showed a slight reduction, leaving a surplus before tax of £38,115, compared with a loss of £87,164 in the corresponding *period of 1980.*

The rationalisation programme started last year is continuing with the elimination of unprofitable and marginal operations.

For the year ended April 30 1981 the group finished with a loss of £478,000, compared with a profit of £369,000, and the single dividend was halved to *0.5p.*

Small gain for Photax: holds 3.5p

FOR THE year 1981 profits of **Photax (London)** showed a small improvement from £384,000 to £409,000, on turnover £215,000 ahead at £6.33m.

At the halfway stage profits had been maintained at £251,000. The chairman pointed out that the economic situation had meant a downturn in retail business activity, and the fall in *sterling had led to price* increases on most of the imported photographic equipment distributed by the company.

The year's dividend is un*changed at 3.5p net, the final* being 2p. After tax of £116,000 (£108,000), net profit came out at £293,000 (£276,000). Last year there was also a tax release of *£511,000.*

Earnings are shown at 13.5p (13.8p) per share.

Growth at Royal Insurance but conditions difficult

Mr Daniel Meinertzhagen, chairman of the Royal Insurance group, warns shareholders in his annual statement that trading conditions will remain difficult this year and the turning point *in some markets may not now* be reached until 1983.

Looking back at last year, he says that in general he was satisfied with the results—including growth in premiums achieved—in the U.S. and the UK, but the results in Canada and Australia, where heavier *losses were incurred,* were unacceptable and severe action continues to be taken to correct the position. At the same time a detailed and long-term review is being carried *out in both* territories.

The chairman says that a satisfactory start has been made towards achieving targets for profitable expansion in those areas and classes of business *where good long-term opportuni*ties are seen. This has been particularly true in the U.S. and the UK which together account for two-thirds of total premiums written.

As reported March 2, group pre tax profits fell by less than 4 per cent from £122.2m to £117.5m in 1981 despite a jump from £40.3m to £102.9m in underwriting losses. The attributable *profit came out at £71.7m,* compared with £70.9m, and the dividend is increased by 5.2 per cent to 25.25p per share.

In a group review the directors state that the results of the action taken to arrest the decline in the group's share of the total insurance market have begun to emerge in 1981 despite the *severe action* taken in Canada and Australia, inevitably leading to some loss of market share.

In both the U.S. and the UK the objective of real growth was achieved without sacrificing sound underwriting principles, the increase in premiums of over 15 per cent in each of these "being very much in line with our declared emphasis on controlled expansion."

The *directors emphasise that* the group's "prime objective is not growth for growth's sake." In the year ahead "we will not hesitate to take strong corrective action wherever necessary, but our overall strategy continues to be to maintain and where possible increase our market share where we see profitable opportunities."

They report that the year has *not started well for the UK side* because of the bad winter weather. There could well be some deterioration in the underwriting balance, but investment *income will remain buoyant as a* result of the growing premium volume.

Meeting, Barbican Centre, EC, May 12 at 11.30 am.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock *Exchange. Such meetings are usually* held for the purpose of considering dividends. Official indications are not *available as to whether dividends are* interims or finals and the subdivisions shown below are based mainly on last *year's timetable.*

TODAY

Interims—William Low, Smiths Industries.

Finals — Bodycote International, Boustead, Estate Duties Investment Trust, *Green's Economiser, Lamont,* John Menzies, Harold Perry, Tilbury, United Parcels, Websters, Welbeck Investments.

FUTURE DATES

Interims—

Anglo Scottish Invest. Trust	April 22
Lyles (S.)	April 23
North British Properties	April 27
RHP	May 27
Samuel Properties	April 22
Simpson (S.)	April 29

Finals—

Barr and Wallace Arnold Trust	May 11
Cakebread Robey	May 24
Farnell Electronics	April 27
Hunting Petroleum Services	April 28
Silentnight	April 27
Style	April 23
Vanbrugh Currency Fund	April 26

British Rayophane produces £784,000

PRE-TAX profits of **British Rayophane,** restructured to incorporate the transparent cellulose film interests of British Sidac and its subsidiaries, *amounted to £784,000 for* 1981, on sales of £58.7m. This compares with a loss of £773,000 which related to the British Sidac group. There is again no ordinary *dividend.*

British Rayophane was set up as a new holding company in July 1981. Rayophane, formerly a dormant wholly owned subsidiary *of Sidac,* was sold to UCB (Investments) which held all the ordinary shares of Sidac, and *is itself a wholly owned sub*sidiary of UCB SA Brussels. Rayophane purchased from UCB Sidac's ordinary capital and subsequently its remaining subsidiaries.

Pre-tax profits of Sidac for 1981 are shown at £295,000, on sales of £45.46m. The shares in British Rayophane (Overseas) T. and R. Graham, Pakcel Converters and SPS Design Associates—all subsidiaries of Sidac—were sold to *British* Rayophane on September 9 1981 and the Sidac profits incorporate the trading results of these subsidiaries to the date of sale.

Extraordinary credits of £1.83m shown for Sidac include the surplus of £2.13m realised on *the sale of the subsidiaries.*

The pre-tax profit reported for British Rayophane for 1981 was struck after depreciation of £1.72m (£1.64m for Sidac) and interest of *£969,000 (£1.14m).* The profit included £93,000 (£87,000) in respect of associates.

After tax of £441,000 (£635,000) and extraordinary debits of *£469,000 (£528,000),* there was a net loss of £126,000 (£1.94m). The pre-tax loss on a CCA basis is shown at £288,000 (£2.34m).

LONDON TRADED OPTIONS

April 19, Total Contracts 1095 Calls 831 Puts 262

Option	Ex'rcise price	April Closing offer	April Vol.	July Closing offer	July Vol.	Oct. Closing offer	Oct. Vol.	Equity close
BP (c)	280	16	—	30	—	36	4	294p
BP (c)	300	5	68	15	—	24	5	"
BP (p)	280	5	5	9	—	14	—	"
BP (p)	300	12	1	20	—	24	—	"
BP (p)	330	38	—	40	—	44	5	"
CU (c)	120	14	1	20	—	23	1	133p
CU (c)	140	1	2	8	—	13	—	"
Cons. Gld (c)	390	15	27	27	20	45	—	398p
Cons. Gld (c)	420	5	1	14	25	23	—	"
Cons. Gld (c)	460	½	1	5	—	12	2	"
Cons. Gld (c)	500	½	—	4	10	5	—	"
Cons. Gld (p)	390	12	1	25	—	34	—	"
Cons. Gld (p)	420	30	—	40	10	47	—	"
Ctlds. (c)	80	5	80	11	50	13½	—	83p
Ctlds. (c)	90	1½	—	6	20	10½	—	"
GEC (c)	700	115	1	125	—	—	—	807p
GEC (c)	750	65	—	90	1	—	—	"
GEC (c)	800	17	6	54	55	72	—	"
GEC (c)	850	3	—	25	6	44	—	"
GEC (p)	750	1	15	12	—	—	—	"
GEC (p)	800	9	5	27	2	40	—	"
GEC (p)	850	42	—	60	10	70	—	"
Gr'd Met. (c)	200	6	10	16	—	20	—	201p
Gr'd Met. (c)	220	2	6	6½	—	11	10	"
Gr'd Met. (p)	180	1	30	4	—	7	12	"
Gr'd Met. (p)	200	6	2	14	—	18	2	"
Gr'd Met. (p)	220	21	1	24	1	28	—	"
ICI (c)	280	36	—	48	22	—	—	314p
ICI (c)	330	3	—	16	2	26	—	"
ICI (c)	360	1	—	8	11	14	—	"
ICI (p)	300	6	—	10	2	15	—	"
ICI (p)	330	18	2	24	2	28	—	"
Mks & Sp. (c)	120	26	1	30	2	—	—	145p
Mks & Sp. (c)	150	16	—	20	—	30	2	"
Mks & Sp. (c)	140	6½	11	13½	11	20	—	"
Mks & Sp. (c)	160	1½	—	5½	10	10½	—	"
Shell (c)	360	24	—	38	4	48	—	388p
Shell (c)	390	8	48	24	—	34	1	"
Shell (p)	360	3	—	12	—	20	25	"
Shell (p)	390	12	3	20	—	30	—	"
Shell (p)	420	40	—	42	3	—	—	"
		May		August		November		
Barclays (c)	420	22	3	40	—	53	1	435p
Barclays (p)	460	25	10	30	7	35	—	"
Imperial (c)	70	23½	—	26	40	—	—	93p
Imperial (c)	80	13½	1	16½	—	18½	—	"
Imperial (c)	90	5	25	10½	20	12½	—	"
Imperial (c)	100	2	—	6	10	7½	—	"
Imperial (p)	90	3½	10	4½	—	6	—	"
Lasmo (c)	300	27	—	40	6	54	—	317p
Lasmo (c)	330	11	33	27	—	42	—	"
Lasmo (c)	360	6	10	18	1	30	—	"
Lasmo (c)	390	3	—	13	1	—	—	"
Lonrho (c)	70	3	—	6½	5	10	2	69p
Lonrho (p)	70	3½	25	4	20	8	—	"
Lonrho (p)	80	12	—	12	2	13	—	"
P & O (c)	130	9	50	16	—	20	—	135p
P & O (c)	140	4½	20	10	—	14	—	"
Racal (c)	360	25	13	42	1	57	—	390p
Racal (c)	390	7	8	25	1	32	—	"
Racal (p)	360	7	6	15	13	20	—	"
Racal (p)	390	20	10	27	—	28	—	"
RTZ (c)	420	23	28	37	6	48	—	434p
RTZ (c)	460	6	13	19	39	32	—	"
RTZ (p)	390	5	—	10	—	17	5	"
RTZ (p)	420	13	—	22	11	35	4	"

C=Call P=Put

EUROPEAN OPTIONS EXCHANGE

Series		May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD C	$325	—	—	24	55	—	—	$337.25
GOLD C	$350	4	21.50 B	16	41	46	54	"
GOLD C	$375	42	13	2	25	—	—	"
GOLD C	$400	45	6.50 A	22	15	8	27	"
GOLD C	$425	51	3	5	10.10	—	—	"
GOLD C	$450	1	1.30	—	—	—	—	"
GOLD C	$475	10	0.20	—	—	—	—	"
GOLD P	$325	5	3.50	32	10	—	—	"
GOLD P	$350	—	—	47	15	7	22 A	"
GOLD P	$375	—	—	—	—	24	31	"
12¾ NL 81 87-92								
C	F.110	—	—	14	3.40	—	—	F.113
C	F.112.50	—	—	10	1.60	—	—	"
C	F.115	—	—	—	—	106	1.40	"
		Jul.		Oct.		Jan.		
ABN C	F.280	5	10.50	—	—	—	—	F.290.50
ABN C	F.300	—	—	2	4.10	—	—	"
AKZO C	F.25	35	4.50 B	—	—	—	—	F.29
AKZO C	F.27.50	23	2.40	26	2.90	—	—	"
AKZO C	F.30	251	1	69	1.80	—	—	"
AKZO C	F.32.50	65	0.60	30	1	—	—	"
AKZO P	F.27.50	31	1	—	—	—	—	"
AKZO P	F. 30	16	2.60	—	—	—	—	"
AKZO P	F.32.50	—	—	7	5.50	—	—	"
HEIN C	F.55	—	—	17	2.80	—	—	F.55
HOOG C	F.17.50	10	0.80	—	—	—	—	F.17
IBM C	$65	12	2½	—	—	—	—	$64½
KLM C	F.90	5	15.50	—	—	—	—	F.103.10
KLM C	F.100	51	8.80	—	—	—	—	"
KLM C	F.110	135	5.10	30	8.80	—	—	"
KLM C	F.120	134	2.40	50	4	15	8	"
KLM P	F.80	25	0.80	—	—	—	—	"
KLM P	F.90	26	2	5	3	—	—	"
KLM P	F.100	84	5.10	55	7.80	2	7	"
KLM P	F.110	33	9.50	—	—	—	—	"
NEDL C	F.120	22	3.50	—	—	—	—	F.122
NEDL C	F.150	10	0.80	—	—	—	—	"
NEDL P	F.110	15	5	—	—	—	—	"
NEDL P	F.120	5	10.20 B	—	—	3	13.50	"
NATN C	F.115	61	1.60	—	—	—	—	F.112.40
NATN P	F.110	10	2.30	—	—	—	—	"
PHIL C	F.20	11	4.80	—	—	—	—	F.24.60
PHIL C	F.22.50	100	2.20	53	3	80	4	"
PHIL C	F.25	442	0.70	126	1.50 A	—	—	"
PHIL P	F.22.50	—	—	50	0.80	—	—	"
PHIL P	F.25	79	1.60	12	1.90	—	—	"
RD C	F.70	2	19.80	—	—	—	—	F.90.10
RD C	F.80	10	10.30	3	10.60	—	—	"
RD C	F.90	134	2.80	11	3.70	75	4.80	"
RD P	F.100	105	0.70	7	1.80 B	10	2.50	"
RD P	F.80	29	1.10	20	2	—	—	"
RD P	F.90	91	6	—	—	—	—	"
RD P	F.100	10	14	—	—	—	—	"
UNIL C	F.160	20	1.10	5	2.50	—	—	F.154.80
UNIL P	F.140	—	—	21	2.40	—	—	"
UNIL P	F.150	50	5	3	6	—	—	"
		May		Aug.		Nov.		
MANN C	DM.150	10	2.50	—	—	—	—	DM.167.10

TOTAL VOLUME IN CONTRACTS: 3398

A=Asked B=Bid C=Call P=Put

Rand Mines Limited

A Member of the Barlow Rand Group

Gold Mining and Colliery Company Reports for the Quarter ended 31st March, 1982

(All Companies incorporated in the Republic of South Africa)

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ

HARMONY GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL: R13 472 325 IN 26 794 650 SHARES OF 50 CENTS EACH
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31 MARCH, 1982.

OPERATING RESULTS— ALL PRODUCTS	Quarter ended 31.3.1982	Quarter ended 31.12.1981
Ore milled (t):	1 927 000	1 862 000
Gold—produced (kg):	7 672	7 712
—yield (g/t):	3.98	4.14
Uranium—pulp treated (t):	1 668 000	1 622 000
—oxide produced (kg):	143 790	141 524
—yield (kg/t):	0.086	0.087
Pyrite-concentrate recovered (t):	23 643	19 929
Sulphuric Acid—produced (t):	24 947	28 531
Total Revenue (R/t milled):	55.47	60.23
Total Cost (R/t milled):	40.66	39.70
Total Profit (R/t milled):	14.81	20.55
Gold price received (R/kg):	11 594	13 190
($/oz):	365	427
FINANCIAL RESULTS (000's) —All products		
Revenue—Gold, Silver and Osmiridium	R89 137	R101 897
—Uranium, Pyrite and Sulphuric Acid	R17 777	R10 306
Total revenue	R106 914	R112 203
Cost	R78 360	R73 938
Working profit	R28 544	R38 265
Sundry revenue (net)	R5 926	R2 875
Profit before taxation and State's share of profit	R34 470	R41 140
Taxation and State's share of profit	R12 747	R16 238
Profit after taxation and State's share of profit	R21 723	R24 902
Capital expenditure	R10 351	R5 471
Dividend declared	R24 195	—
Loan levy refund	R224	—

DIVIDEND

Final dividend No. 51 of 90 cents per share was declared on 10th March, 1982 payable on or about 8th May, 1982 to shareholders registered at the close of business on 26th March, 1982.

TAXATION

As announced by the Minister of Finance on 24th March, 1982, the surcharge on mining taxation has been increased from 5% to 15%, and non-mining income is now subject to a total tax charge of 46.2%. An additional provision of R2 737 000 to cover the increased taxation liability for the current financial year to date has been included in the results for the quarter ended 31st March, 1982, of which R2 119 000 is in respect of the six months ended 31st December, 1981.

CAPITAL EXPENDITURE

There are commitments for capital expenditure amounting to R17 539 000. *The estimated total capital expenditure for the remainder of the current financial year* is R15.3 million.

For and on behalf of the Board.

D. T. WATT (Chairman) | Directors
J. R. FORBES |

13th April, 1982

DURBAN ROODEPOORT DEEP, LIMITED

ISSUED CAPITAL: R2 325 000 IN SHARES OF R1.00 EACH
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31 MARCH, 1982.

OPERATING RESULTS	Quarter ended 31.3.1982	Quarter ended 31.12.1981
Ore milled (t):	559 000	560 000
Gold produced (kg):	2 104.9	2 227.9
Yield (g/t):	3.77	3.98
Revenue (R/t milled):	44.01	52.46
Cost (R/t milled):	40.90	38.22
Profit (R/t milled):	3.11	14.24
Revenue (R000's):	24 602	29 380
Cost (R000's):	22 865	21 404
Profit (R000's):	1 737	7 976
Gold price received (R/kg):	11 563	13 159
($/oz):	367	425
FINANCIAL RESULTS (000's)		
Working Profit—Gold	R1 737	R7 976
Sundry revenue (net):	R829	R821
State assistance claimed—see note	—	—
Profit before taxation	R2 566	R8 797
Taxation	—	R351
Profit after taxation	R2 566	R8 446
Capital expenditure	R5 048	R7 405
Dividend declared	—	R2 325

CAPITAL EXPENDITURE

There are commitments for capital expenditure amounting to R7 100 000. The estimated total capital expenditure for the remainder of the current financial year is R20.9 million. However, members should note that the rate of spending on capital projects is under continual examination, in the light of gold prices actually received together with projected future trends.

STATE ASSISTANCE

Due to the lower gold prices received and the expenditure on capital projects, the company can claim assistance under The Gold Mines Assistance Act, 1968. A claim for assistance will be submitted for the quarter under review. However, as the Government Mining Engineer has not yet indicated what capital expenditure will be allowed for State Assistance purposes, this claim cannot be finalised, and has therefore been excluded from the results for the quarter.

For and on behalf of the Board.

D. T. WATT (Chairman) | Directors
H. G. MOSENTHAL |

8th April, 1982

EAST RAND PROPRIETARY MINES, LIMITED

ISSUED CAPITAL: R5 524 000 IN SHARES OF R1.00 EACH
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31 MARCH, 1982.

OPERATING RESULTS	Quarter ended 31.3.1982	Quarter ended 31.12.1981
Ore milled (t):	617 000	635 000
Gold produced (kg):	2 404.7	2 700.3
Yield (g/t):	3.94	4.25
Revenue (R/t milled):	45.92	55.90
Cost (R/t milled):	59.12	54.45
(Loss)/Profit (R/t milled):	(13.20)	1.45
Revenue (R000's):	28 057	35 494
Cost (R000's):	36 124	34 572
(Loss)/Profit (R000's):	(8 067)	922
Gold price received (R/kg):	11 644	13 126
($/oz):	363	421
FINANCIAL RESULTS (000's)		
Working (loss)/profit	(R8 067)	R922
Sundry revenue (net):	R1 276	R3 599
State assistance claimed—see note	—	R4 286
(Loss)/Profit before taxation and State's share of profit	(R6 791)	R8 807
Taxation and State's share of profit	—	—
(Loss)/Profit after taxation and State's share of profit	(R6 791)	R8 807
Capital expenditure	R7 318	R15 721

CAPITAL EXPENDITURE

The substantial drop in the gold price since the beginning of the year has resulted in reduced revenue and, after financing capital expenditure, a significant cash outflow. *The cash resources of the company are now insufficient in the light of* present gold price projections, to finance the capital expenditure for the modernisation of the mine. In order to conserve cash resources for the short-term requirements of the mine, the directors have decided to curtail the modernisation phase of the *capital expenditure programme. When the company's financial position has improved* sufficiently, the expansion and modernisation programmes will be resumed.

There are commitments for capital expenditure amounting to R19 462 000. The estimated total capital expenditure for the remainder of the current financial year *is R28.0 million.*

UNDERGROUND FIRE

Gold production was adversely affected by a fire which occurred in 78 level "G" incline shaft, Central Section, on Thursday, 4th March, 1982. The area had to be *sealed off and re-entry is expected during the course of April, 1982.*

STATE ASSISTANCE

A claim for state assistance will be submitted for the quarter under review. However, as the Government Mining Engineer has not yet indicated what capital expenditure will be allowed for State assistance purposes, this claim cannot be finalised, and has therefore been excluded from the results for the quarter.

For and on behalf of the Board.

D. T. WATT (Chairman) | Directors
H. G. MOSENTHAL |

13th April, 1982

BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL: R6 000 000 IN 24 000 000 SHARES OF 25 CENTS EACH
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31 MARCH, 1982.

OPERATING RESULTS	Quarter ended 31.3.1982	Quarter ended 31.12.1981
Gold		
Ore milled (t):	549 000	515 000
Gold produced (kg):	5 055.2	4 737.4
Yield (g/t):	9.21	9.20
Revenue (R/t milled):	105.44	121.30
Cost (R/t milled):	51.53	57.41
Profit (R/t milled):	53.91	63.89
Revenue (R000's):	57 887	62 468
Cost (R000's):	28 249	29 991
Profit (R000's):	29 642	33 477
Gold price received (R/kg):	11 436	13 152
($/oz):	358	426
Uranium oxide		
Pulp treated (t):	444 515	429 410
Oxide produced (kg):	74 346	71 291
Yield (kg/t):	0.167	0.166
FINANCIAL RESULTS (000's)		
Working Profit—Gold	R29 642	R33 477
Working Profit: Uranium Oxide	R5 033	R1 536
Sundry revenue (expenditure)—(net):	R1 474	(R2 934)
Profit before taxation and State's share of profit	R36 049	R34 079
Taxation and State's share of profit	R22 225	R16 626
Profit after taxation and State's share of profit	R13 824	R17 453
Capital expenditure	R3 557	R4 915
Dividend declared	—	R24 000
Loan levy refund (1975)	R1 522	—

CAPITAL EXPENDITURE

There are commitments for capital expenditure amounting to R1 873 000. The estimated total capital expenditure for the remainder of the current financial year is R4.8 million.

TAXATION

As announced by the Minister of Finance on 24th March, 1982 the surcharge on mining taxation has been increased from 5% to 15% and non-mining income is now subject to a total tax charge of 46.2%. An additional provision of R4 137 000 to cover the increased taxation liability for the current financial year to date has been included in the results for the quarter ended 31st March, 1982, of which R2 708 000 is in respect of the six months ended 31st December, 1981.

SUNDRY REVENUE

In terms of a tribute agreement between West Driefontein Gold Mining Company, Limited, and this company concluded on 9th November, 1979, royalties amounting to R3 209 000 are due to that company for the quarter ended 31st March, 1982. This amount has been taken to account in arriving at "Sundry revenue (expenditure)—net".

During the quarter the company received R1 242 000 in settlement of certain insurance claims. Also during the quarter the company made a profit of R1 007 000 from the sale of a trade investment. These amounts are included in "Sundry revenue—net".

For and on behalf of the Board.

D. T. WATT (Chairman) | Directors
J. R. FORBES |

13th April, 1982

WELGEDACHT EXPLORATION COMPANY, LIMITED

ISSUED CAPITAL: R4 890 813 IN SHARES OF 45 CENTS EACH
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31 MARCH, 1982 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY.

OPERATING RESULTS	Quarter ended 31.3.1982	Quarter ended 31.12.1981	6 months ended 31.3.1982
Tons sold—metric	609 194	535 575	1 145 079
Working Profit—cents per ton	505.0	66.0	299.5
FINANCIAL RESULTS (000's)			
Working profit	R3 075	R354	R3 430
Net railway revenue	R17	R708	R725
Net sundry revenue	R61	R109	R170
PROFIT BEFORE TAXATION	R3 154	R1 171	R4 325
Taxation	—	—	—
PROFIT AFTER TAXATION	R3 154	R1 171	R4 325
Capital expenditure	R2 314	R2 342	R5 656
Drilling and exploration (included in net sundry revenue)	R80	—	R80
Dividend declared	R1 091	—	R1 091

CAPITAL EXPENDITURE

There are commitments for capital expenditure amounting to R9 714 000. The estimated total capital expenditure for the remainder of the current financial year is R10 802 000.

DIVIDEND

Dividend No. 49 of 12 cents per share was declared on 14th April, 1982, payable on or about 18th May, 1982 to shareholders registered at the close of business on 30th April, 1982.

GENERAL

The inland price of coal was increased from 1st February, 1982.

Working profit increased as a result of higher sales and improved export realisations due to the higher priced contracts serviced during the quarter.

For and on behalf of the Board.

R. B. MACGILLIVRAY | Directors
H. R. J. POSSELT |

13th April, 1982

WITBANK COLLIERY, LIMITED

ISSUED CAPITAL: R13 831 484 IN ORDINARY SHARES OF R2 EACH
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31 MARCH, 1982 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARIES.

OPERATING RESULTS	Quarter ended 31.3.1982	Quarter ended 31.12.1981	6 months ended 31.3.1982
Tons sold—metric	3 079 748	2 864 736	5 944 484
Working Profit—cents per ton	783.4	752.6	769.0
FINANCIAL RESULTS (000's)			
Working profit	R24 128	R21 589	R45 715
Net sundry revenue	(R244)	R4	(R240)
PROFIT BEFORE TAXATION	R23 882	R21 593	R45 475
Taxation	R1 285	R3 106	R4 392
PROFIT AFTER TAXATION	R22 596	R18 487	R41 083
Capital expenditure—gross	R20 617	R12 209	R32 820
Additional investment in Duvha included in Capital Expenditure	R3 751	R3 213	R6 964
Exploration expenditure—included in net sundry revenue	R271	R192	R463
Dividend declared	R11 605	—	R11 605

CAPITAL EXPENDITURE

There are commitments for capital expenditure amounting to R97 489 000. The estimated total capital expenditure for the remainder of the current financial year is R40 827 000.

DIVIDEND

Dividend No. 151 of 150 cents per share was declared on 14th April, 1982 payable on or about 18th May, 1982 to shareholders registered on 30th April, 1982.

For and on behalf of the Board.

R. B. MACGILLIVRAY (Deputy Chairman) | Directors
N. ZOLEZZI (Managing Director) |

13th April, 1982

GENERAL NOTE

All financial figures are subject to audit.

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(Retail Price Index)	+487%

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FINANCIAL TIMES SURVEY
Tuesday April 20, 1982

Gold Futures

The London Gold Futures Market was officially opened yesterday by the City's Lord Mayor. Delays and disagreements made the birth of the market a difficult one, but it is expected to establish itself successfully as the only gold futures contract in the European time zone.

Wider trading opportunities

By JOHN EDWARDS, Commodities Editor

THE LONDON gold futures market has not had an easy birth. The launch date—originally scheduled for September, last year—was abruptly postponed in July, allegedly to look for new premises. In fact the original plan to trade gold futures between base metal dealing sessions on the London Metal Exchange, was scrapped.

Instead, it was decided that the gold futures should be completely separate from the Metal Exchange, and also to adopt the method of trading used by the "soft" (non-metal) futures markets.

This sudden change of plan highlighted the behind-the-scenes disagreements between the two sponsors of the new market—the five bullion brokers who form the London Gold Market, and the London Metal Exchange.

Up until October, 1979, when the Thatcher Government suspended exchange controls and lifted the ban on U.K. citizens owning gold bullion, the bullion brokers were the only companies licensed to trade in actual gold bullion.

Their business expanded enormously when the clamp on the gold price (imposed by the U.S. Government) was broken and gold attracted huge investment interest as a hedge against currency and inflation fears.

Although South Africa ceased selling its gold through the Bank of England, London was established as centre for world trade and the daily "fixings" (now twice daily) by the bullion brokers are internationally respected price guides.

An air of mystique surrounds the "fixings," since no one can attend but the bullion brokers, but in reality the price that emerges is simply a reflection of the buying and selling orders received and put together until a consensus is reached.

However, the introduction of gold futures markets in the U.S. at the beginning of 1975—when the American ban on owning gold bullion was lifted—brought a whole new influence on prices. It meant that many thousands of wealthy Amreicans, anxious about the value of the dollar, were suddenly able to buy and sell gold.

Additionally, margin trading in futures opened up speculation in gold to an even greater proportion of the public, unable to afford to buy gold outright.

As a result, price fluctuations increased culminating in the surge to a peak of $850 a troy ounce in early 1980 and the following, almost equally spectacular, collapse.

It is apparent that futures movements are having a tremendous influence on physical gold prices—in fact often calling the tune in view of the huge sums of "paper" money going into futures.

However, there were, and still are, some problems for people in the European time zone dealing in New York and Chicago—the main U.S. markets.

For a start, there is the time difference, with no facilities to trade during a large part of the European day.

At the same time, different techniques of trading in the U.S. favouring domestic users on the spot, and increasing rules and regulations imposed by the Exchanges and the U.S. regulatory agency, the Commodities Futures Trading Commission, created nervousness and encouraged the idea of a European market.

It was pointed out that a futures market in Europe trading when the U.S. and Far Eastern centres were closed would complete the 24-hour trading cycle and give European and Middle East investors the ability to deal in their own time zone.

Gold trading has been popular in Europe and the Arab countries for far longer than in North America and a large proportion of the volume on the U.S. markets currently comes from overseas.

In Europe, London was the obvious choice, since not only is it an international for physical gold trading but it also has the only big complex of futures markets outside the U.S.

Futures trading in London, backed up by expertise over the years and the City's financial services, has been expanding in recent years as interest has grown.

Curbs ended

The idea of a London gold futures market was mooted by the Metal Exchange even before exchange control curbs came off in late 1979.

When the ban on bullion trading was lifted, the idea was transformed from a possibility to a probability, especially in view of the wild price fluctuations. But it has taken nearly three years to reach fruition.

Why the delay?

The first question to be resolved was who would start the market. The Metal Exchange was keen, but the bullion brokers had control over physical gold trading in London. The bullion brokers made a tentative approach to the London Commodity Exchange.

But it became apparent that the LME, which launched a silver futures contract in 1968 in the teeth of opposition from the bullion market, was determined to go ahead alone if necessary with a gold contract. It had the facilities, and futures experience, not immediately available to the bullion brokers.

So it was almost inevitable that the two should come together, especially as three of the five bullion brokers are also ring-dealing members of the Exchange.

However, it has not proved a happy marriage so far. There have been constant disagreements that delayed the launch of the market. Many LME members think this is a deliberate ploy by the bullion brokers, reluctant to risk their dominant position in gold.

In particular, there has been considerable controversy over the decision to have a sterling contract. Disgruntled LME dealers claim this is a manoeuvre to protect the importance of the bullion brokers' daily "fixings," which are quoted in dollars.

The many opponents of the sterling contract point out that gold is traded internationally, including Europe and the Middle East, in dollars and there will be distinct reluctance to switch to sterling just to trade in London—therefore the market will lose a lot of its instant appeal.

Supporters of the sterling contract say it will make the market additionally attractive as a hedge against changes in the dollar/sterling parity (and provide extra foreign exchange business for traders). It is also argued that so far only gold markets in their local currency have succeeded and, in any event, exchange controls could be imposed again in Britain, particularly by a Labour Government.

There were some problems over membership, too. Initially, it was planned to confine membership to the bullion brokers and "ring-dealing" companies on the Metal Exchange.

However, it was decided this might draw criticism, notably from the EEC Commission, of being a closed shop, so seven additional seats were made available to broaden the scope of the market. These include commission houses, who have been unable to get on to the LME, and several banks with a special interest in gold trading.

The length of the contract—the spot month and six successive months ahead—also appears to be a compromise, since the LME trades three months forward while the New York market (and London bullion brokers) offer quotation for a year ahead.

Trading, as on the Metal Exchange, will be in warrants entitling the holder to gold held at the market's approved storage vaults in London in units of either a single bar weighing 105 troy ounces or three kilo bars.

City centre

Premises for the new market—leased from the London Commodity Exchange—are in the same office block as the Metal Exchange: the big Plantation House complex in Fenchurch Street right in the centre of the City.

But unlike the Metal Exchange, which trade in five-minute bursts, gold futures has two trading session each day—one in the morning from 9.30 to 12.30 and one in the afternoon from 14.00 to 17.00. There are four "calls" at 9.30, 12.10, 14.00 and 16.40.

A major influence in deciding to adopt the "soft" trading method was that gold futures is using the "clearing" system provided by the International Commodities Clearing House which is totally different from the principals' only contracts used on the Metal Exchange.

Early on, one of the few points of agreement was that the potential sums involved in gold futures were so large that a clearing system was essential. This could prove the thin edge of the wedge to bringing a clearing house to the Metal Exchange as well. But it has had the effect of speeding up moves to strengthen substantially the financial base of the International Commodities Clearing House.

The ICCH is now owned by a consortium of the UK clearing banks, plus Standard & Chartered.

The clearing system means that gold futures trading will be very different from dealing in other metals. The clearing house requires margin deposits for all transactions handled and brokers putting up these deposits may be less willing, or able to give the generous credit terms currently being offered to big clients by some metal brokers.

CONTINUED ON PAGE VI

Gold bullion at Samuel Montagu, in Old Broad Street, London

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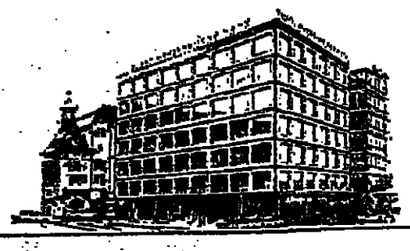

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Old gold mines may carry an air of romance but are not easily charged with a new lease of life

Gold share market stays confident

THE GOLD boom of 1979-80 inevitably stimulated fresh investment interest in gold mining shares on a world scale. The more speculative Australian counters lost no time in trying to climb on to the bandwagon and, as usual, quite a number of them fell off towards the end of 1980.

Much was made of efforts to revitalise the famous Golden Mile in Kalgoorlie and of plans for reopening other long defunct gold properties but little lasting sucess was achieved. Old gold mines may carry an air of romance but they are not easily charged with a new lease of life.

In North America, the well-established Canadian gold producers rewarded the patience of shareholders who had lived through lean years and some new properties emerged. The Agnico-Eagle group, for example, began to pay off very nicely.

Higher tonnage

It was the South African industry, however, with its great and rich gold mines which continued to dominate both the production and investment scene. But, ironically, the rise in the gold price failed to reverse the declining trend of the Republic's gold output, which has been falling steadily since a peak of 1,000 tonnes was reached in 1970.

The reason why the booming gold price failed to stimulate increased gold production in South Africa was largely a matter of good husbandry—as opposed to the kind of opportunism that sometimes chases a fast buck in areas of lesser standing in the mining world.

Advancing gold prices provided the South African mines with the opportunity to mine more low grade ore that was previously uneconomic and thus to extend the lives of the mines. So, as required by the Government Mining Engineer, the trend was one of mining lower average ore grades and, where possible, of increasing the amount of ore milled.

Output declined

The increases in the tonnages of ore hoisted and milled were insufficient to offset the reduction in output of gold, resulting from the lower gold content of the ore treated. But the sharp advance in the gold price boosted the industry's profits. Dividends followed suit and the sharemarket boom lasted until September 1980 when the Gold Mines index hit a peak of 558.9.

The bullion price, however, had peaked much earlier. It touched an all-time high of $850 per troy ounce in January 1980, before tumbling to under $500 in only two months. A subsequent rally took the price up to just over $700 in September 1980, but after that the price went into its long decline.

Inevitably, gold share prices followed the course of metal which, having averaged $614 in 1980, came out of 1981 with an average of only $459. This fall of 25 per cent, however, compared with one of only 16 per cent for South African mines.

They were helped by the weakness of the South African rand against the U.S. dollar. The dollar proceeds of gold sales gave the mines an advantage when this revenue was converted into rand. Another cushion was the reduction in their payments to the state under the country's sliding scale tax formula.

At the same time many mines had embarked on major expansion programmes and although the required capital expenditure ranks as a tax offset it still has to be financed.

Working costs, particularly wages, continued their relentless rise. In recent years wages of black workers have been improved substantially and this has had a considerable impact on costs in such a labour intensive industry.

South African gold mines have a minimum of two shafts and usually several more. Manning levels work out at about 4,200 men per shaft on average and the big Vaal Reefs mine employs 43,000 men.

One answer to the pressure of rising costs has been, where possible to merge mining operations into a single large property, or supermine.

The marginal grade Western Areas, for example, merged with the Elsburg property in 1974 to create a single high capacity operation.

More recently, the merger principle has been taken further. Higher gold prices have made much marginal grade ground next to existing mines an economic proposition, but only as an extension of the present workings — the areas involved would not justify the cost of setting up a separate mine.

An important factor has been the South African Government's willingness to allow existing mines to set the costs of opening up new ground against its own tax liability. These considerations led to a massive £430m merger in the Orange Free State in 1980.

Western Holdings and Welkom gold mines had relatively limited remaining lives, whereas the nearby Erfdeel-Dankbaarheid area next to Free State Saaiplaas was thought to contain a large deposit of low-grade ore.

The deal was to merge Western Holdings with Welkom and Free State Saaiplaas and to mine Erfdeel from Free State Saaiplaas.

Before the real bustle began: a briefing for the Gold Futures Market in Plantation House

The resulting supermine will make better use of the pooled treatment plant and other facilities and, importantly, the grouping under the enlarged Western Holdings — which was a high tax payer — has provided a tax offset which will greatly reduce the capital costs of opening up Erfdeel.

In 1981 an even bigger development took place. It involved the merger of two of South Africa's richest gold mines, the high tax paying East Driefontein and neighbouring West Driefontein, with the object of mining an adjacent area known as North Driefontein.

The result has been the creation of Driefontein Consolidated, a supermine among supermines. The huge combined operation with its high overall ore grade and big mill throughput will have a life of about 50 years. Annual gold production should build up to more than 80 tonnes.

This would make it the world's largest gold mining operation, slightly ahead of the Soviet Union's giant Muruntau complex in Uzbekistan. The combination of low working costs and high grade ore means that Driefontein can produce gold cheaper than any other South African mine, its break-even operating costs being estimated at the equivalent of only $110 per ounce.

Now that gold prices have fallen uncomfortably close to the $300 level, the higher cost South African mines are beginning to cut back or slow down their capital expenditure programmes. There is also the start of a trend to return to mining higher ore grades, where possible—although such a move will take time to implement.

Unlike their transatlantic counterparts, most South African gold producers are still making money—the current gold price is still well above that of three years ago—and those that are feeling the pinch have South Africa's aid scheme to fall back on.

Dividends are, of course, being cut but they still offer a fair return on money, especially bearing in mind the two-figure yields which will have returned a large part of investors' capital over the past two or three years. Indeed, until recently, many observers thought that the share market had become oversold.

That view, however, has been softened following the South African budget last month which raised the tax surcharge on mines from 5 per cent to 15 per cent. This could reduce distributable earnings by over 10 per cent for higher quality mines.

Nobody seems to expect any early sustained rally in the bullion price. Mr J. Ogilvie Thompson, chairman of the major gold share investment company Anglo American Gold Investment (Amgold) has said that the price "may languish in the near future," but he has expressed his confidence in the longer term, as have other industry observers.

This might be greeted with the comment: "Well, they would, wouldn't they?" But if a degree of self-interest has to be admitted, it is also true that the mining industry is sincere in its view that stability will return to the gold market, and it is backing this view by continued high spending on exploration programmes.

Demand for gold, like all metals, tends to be of a cyclical nature and the sharemarket has had its full share of ups and downs in the past. The current doldrums are largely a result of past over-speculation and the present slowing in inflation, coupled with high interest rates.

However, who is to say that when world economic recovery comes there will be no inflation and thus no need to turn to gold as a haven from the falling value of paper money?

Kenneth Marston
Mining Editor

Traded options wait to take the stage

OPTIONS available for gold are somewhat different from other metals. This is because, until now, there has not been a gold futures market in London to provide the grantor of options with hedging facilities, while in the U.S. futures options have been banned in recent years, although a pilot programme will be started shortly.

In the U.S. however, approval was given for traded options, issued by two companies — Mocatta Metals and Valeurs White Weld S.A. The Winnipeg Commodity Exchange in Canada pioneered trading in gold options in April 1979 and the European Options Exchange introduced a gold options market last year. Neither have been a conspicuous success.

All these are what are known as traded options, and differ significantly from the options offered on other metals.

Traded options are offered for specific maturity dates and fixed striking prices. Although little understood, or used, by private investors, gold traded options have become increasingly popular with financial institutions, such as banks, which have a vested interest in protecting the value of their gold holdings.

A pioneer

Valuers White Weld, a subsidiary of the Credit Suisse group, claim to have pioneered the introduction of the gold option market in Europe at the beginning of 1976.

The main business is in gold call options which gives the holder the right (but not the obligation) to purchase a specified quantity—in units of 100 ozs—at any time until the specified maturity date at the predetermined striking price. The option can be exercised or resold any day between the day of purchase and the expiration date.

The premium paid to acquire the option varies according to the state of the market—whether sentiment is bullish or bearish or prices are highly volatile. Also taking into account when fixing the premium is distance between the market price and the striking price of the option, and the maturity date of the option.

A longer maturity period means a higher premium since the risk of substantial market price change is that much greater.

The big advantage of dealing in options is that the investor knows the maximum amount that can be lost (i.e. the premium paid) if the option is not exercised. So the risk is limited, but if the markets move in the "right" way, the investor can make a substantial amount for a relatively small outlay compared with purchasing gold outright.

In addition options can be used to protect the investor against a decline in price and to cover the cost of future requirements. The disadvantage is that payment of the premium reduces potential profits, while lessening the risk involved, and if the market remains stagnant the premium is lost.

Valuers White Weld deal in minimum lots of 100 ozs. But the European Options Exchange in Amsterdam, in an attempt to widen its appeal, has a 10 ounces minimum unit of trading.

Comex (the New York Commodity Exchange), which runs the world's biggest gold futures market plans to introduce a gold options contract shortly as part of the pilot programme being launched by the Commodity Futures Trading Commission to reintroduce commodity option trading, in a respectable and highly regulated form.

The London gold futures market has no immediate plans to trade options as well. But there is little doubt this will be considered since the International Commodities Clearing House already guarantees options in the "soft" (non-metal) futures market that it provides with clearing facilities.

John Edwards

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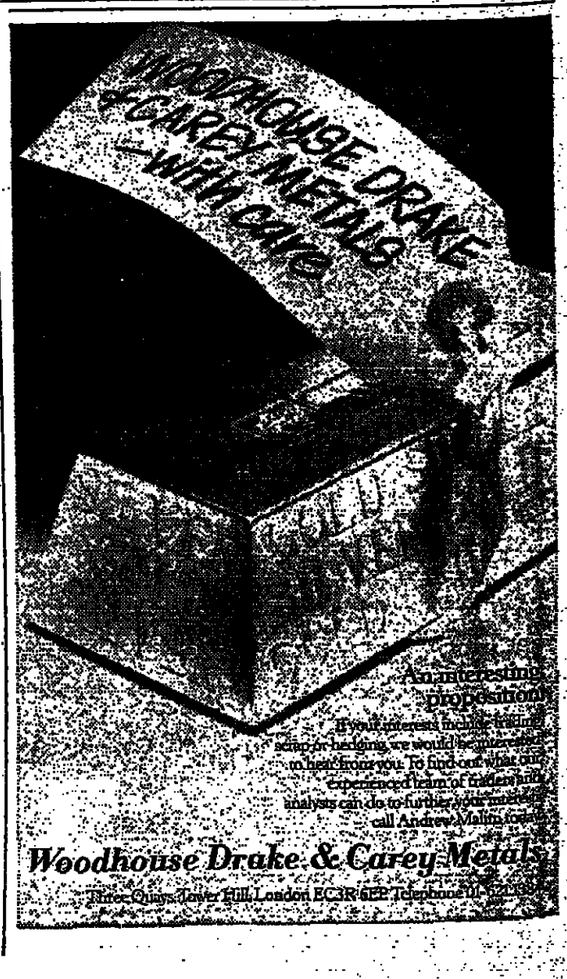

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GOLD FUTURES III

Sharp mining expansion is expected in Latin America, Soviet Union and China

Many problems in keeping supply lines open

SINCE GOLD was deposited on or under the surface of the earth in various different ways, it follows that there are several different ways of extracting it.

Deposits are mostly of two broad types, alluvial or reef. Alluvial deposits, otherwise known as placer deposits, are generally found much closer to the surface, as the gold has been carried in flowing water from its original place of occurrence.

The gold is laid down in places where the flow of water was slowed for some reason, perhaps because the waterway took a bend, or simply grew wider.

Gold in reef form is indigenous metal, embedded in the host rock in veins or lodes. Placer gold originally came from reef formations. The action of erosion exposed the reef and gold was washed away from the original site, sometimes over long distances, by running water.

Placer gold, so far as can be determined, was the first type to be discovered. All extraction methods for placer deposits exploit the high density of gold in order to separate it from the much lighter materials with which it is commonly found.

Early methods

It did not require much technical knowledge to work out a way of putting this property of gold to good use, and it is probable that panning was the first extraction method used.

The miner used a pan in to which he put a small amount of dirt or gravel from his chosen waterway, plus a considerable quantity of water.

The resulting mixture was swilled around in the pan, with one side tilted slightly higher than the other. By this means, heavier material, including any particles of gold, was deposited on the lower portion of the pan, while lighter material remained suspended in the water.

The water was then poured off, carrying with it the waste. The gold could be picked out from among the other heavy material by hand.

This type of mining was very much a hit or miss process, and the work was backbreaking. Very few people ever struck it rich this way.

The panning method was eventually refined by the construction of a cradle, suspended on rockers at the side of the watercourse. The invention of this device meant that much larger quantities of dirt or gravel could be processed at one time.

The raw material was shovelled into the cradle, quantities of water were added, and the cradle was rocked.

Baffles fixed to the bottom and sides of the cradle would retain any heavy material. The cradle would be emptied of water and the gold recovered by hand as soon as the miner felt he had sufficient gold to make it worth stopping work.

This was the basic method of the enthusiasts of the 1849 gold rush in the western U.S., and it is still in use in parts of South America to this day.

The principles of this method of dealing with placer gold have not changed since those times, although much more sophisticated machinery is now in use. Dredging is without doubt the most widely used technique for placer deposits today, notably in the Soviet Union.

The extraction of reef gold employs many of the same methods as those used for other metals, whether in open pits or underground.

The techniques of shaft sinking, drilling, blasting, haulage of ore and waste rock and so on are common to most mines, but there are some special problems associated with gold mines.

The hard and abrasive nature of the host rock in which gold is usually found means that there have been comparatively few advances in gold mining techniques recently. Drilling and blasting, although recognised in other mineral extraction as inherently wasteful, have been continued with as the only practical means so far devised for dealing with the quartz-like host rock.

It has long been thought that the answer to this particular problem might lie with rock-cutting machines, perhaps on the lines of those used with success in coal mines around the world.

However, little concrete progress has so far been reported, despite considerable effort and expense, especially on the part of South Africa's Chamber of Mines. This body has taken over parts of the Doornfontein gold mine as an experimental testing station for rock-cutting machinery, but no economic system has yet been devised.

Great depths

This particular problem is exacerbated by the broken and faulted nature of many gold deposits.

Other problems are largely a result of the great depths at which gold-bearing reefs are often found. With some South African mines operating at depths of more than 2½ miles, temperature and pressure become serious, and even potentially fatal, problems.

A lot is done to acclimatise underground workers to the extremes of temperature they will experience before they ever venture below the surface, but even then massive refrigeration systems are necessary.

The Chamber of Mines has been experimenting, in this area as well and its experts hold out great hopes of using ice rather than cold water or air systems to keep temperatures at tolerable levels.

The pressure problem is mainly exemplified by the phenomenon known as rockbursts, which acount for something like 80 per cent of all fatal accidents in South African gold mines.

This is a problem of the control of rock strata, arising from the extreme pressure brought to bear on huge masses of rock which have been extensively mined, sometimes resulting in the collapse of whole sections.

In spite of the enormous difficulties associated with the mining of gold—not least of which is the considerable capital needed to finance developments—people will continue to produce it for as long as the demand exists.

Demand and price are closely linked to each other, and with both of these fluctuating rapidly, as they have done over the past few years, predictions on supply must at best be tentative.

When the bullion price reached its historic high of $850 per troy ounce a couple of years ago, all the talk was of deposits which could then be economically exploited. Many of these have already fallen by the wayside as the gold price has dropped to well under half that all-time high, and they will not be heard of again until the cycle turns firmly upward once more.

It must be remembered, however, that the gold price, although currently low by recent standards, is still around 10 times as high as the former official level of $35 an ounce of 14 years ago. There are therefore gold deposits which could be worth working at present prices, and more are still being discovered.

The consensus of opinion seems to be that there will be relatively little net change in supply over the rest of this decade, as new projects will for the most part simply be replacing output from exhausted mines.

Most commentators cast South Africa, the western world's biggest producer with some 70 per cent of output, in the role of the fading star of the gold scene. Many of the country's mines have already been in production for a considerable number of years.

The main thrust of higher production is expected to come from two major and one minor source. The latter comprises new developments in the U.S., Canada and Australia—the industrialised world's next most important producers—although some of these new projects are likely to have fairly short lives.

The major sources will be Latin America, led by Brazil, where total output could rise by up to 30 to 40 tonnes a year during the next 10 years, and the Soviet Union and China, which are expected to boost their combined output by perhaps as much as 40 tonnes a year.

George Milling-Stanley

A wide choice awaits the bullion investor

LONDON traded futures add a new dimension to an already bewildering array of investment options open to gold enthusiasts. Investors can put their money directly into gold via bullion or coins: plump for a producer based investment and buy gold mining shares: adopt a more conservative stance and spread the risk by investing in a unit trust which in turn will tap a number of different forms of gold investment: or they can plug into any one of a myriad of less obvious outlets like gold indices or gold and currency pool investment.

Whatever the choice, it will have one basic common denominator—substantial risk. By any standards, investment in gold is a gamble. The bullion price tends to be volatile and can be subject to additional unstable influences like foreign exchange fluctuations. The market place also tends to be very professional: gold is no respector of the amateur or the uninitiated.

This is especially so of direct investment in bullion where the stakes are high. Bullion markets are no arena for the man in the street. Individual investors have to be wealthy for the minimum investment in the bullion market tends to be around $140,000 or a single standard 400 ounce gold bar. On top of this there is the dealers commission, usually a quarter of a percentage point on the cost of the deal.

The five brokers authorised by the Bank of England dominate the London bullion market, and decide the price of the metal at two daily fixings. If bullion is dealt in at the time of the fixing commission will not be charged with the dealer taking his margin through his dealing spread.

Variety

The investor has a wide choice of both gold types and bar sizes. There are some 18 different size of standard bar with the number rising to around 50 if the various qualities of gold are taken into the reckoning.

Similarly, there is a wide choice of coin available in London, although the market is centred mostly on Kruggerrands and sovereigns, the two most freely traded coins. The Canadian Maple Leaf and the Mexican Peso are also relatively marketable, but many other coins are either hard to buy or difficult to sell once acquired. Bullion dealers tend to stick to Kruggerrands and sovereigns, and some will arrange a deposit service on fairly sizable deals.

But the smaller investor can also dabble freely in coins. Apart from established coin dealers—Johnson Mathey, one of the authorised bullion dealers, has a retail counter in Hatton Garden—any number of banks and stockbrokers operate a gold coin service. Among the clearing banks, the National Westminster will both buy and sell for customers and non-account holders.

The choice of coin is wide. There are four different sizes of Kruggerrand and three quite distinct categories of Sovereign: there are French 20s, American $20 Eagles, Austrian 100s, Russian quarter-ounce Chervonets and many others. There is a level at which coin investment starts to merge with collecting. Once this is passed the fundamentals become less clear-cut, less dominated by the bullion price. At this point, rarity values and quality of preservation start to have a major impact on retail prices.

Many of the more esoteric coins are not readily marketable: no such problems exist in mining share markets which in London have been an integral part of the stock market scene since the nineteenth century. Most activity centres on South African mining shares, although investors can spread their political risks by buying shares in Canada and Australia.

Under the influence of a depressed bullion price, profits from gold mining have been falling for the past couple of years and are still heading down in 1982.

Margins have been hit by rising costs which, on average, increased by around a fifth for South African mines last year and will probably go up by a similar percentage this year. Many mines are already in the red, and a number of companies have been forced to pass dividends.

In striking contrast to all this gloom, gold mine shares have been bounding upwards in recent weeks. At one time this month, the Financial Times gold mines index was posting a gain of around a third over its March low for 1982 as a shortage of stock on the jobbers' books coincided with the rally in the bullion price.

Further recovery in share prices—the index is still less than half its all-time peak level of September 1980—depends on the future course of the gold price. Mining profits in South Africa are still moving down and dividend hopes remain depressed.

Until the advent of gold futures trading in London, the main futures markets existed in the U.S. Over the past half dozen years futures markets have opened with varying degrees of success in Hong Kong, Singapore and Sydney. There is also a limited market in Tokyo. But the main centres have been in Chicago and New York.

Futures activity has increased rapidly in recent years and to some extent it has become a major influence on bullion prices. The North American markets in particular have spread interest in gold to a wider audience, allowing investors and speculators to move in and out of gold rapidly and on a 10 per cent margin.

Margin element

The margin element has been an important element underpinning the popularity of futures markets. Unlike direct investment in gold, investors do not need to lock away large sums of money. Futures trading also allows the investor to jump both ways—simultaneously, if he wishes. He can sell gold he does not possess just as easily as buying on the expectation of a rising market.

Moreover, futures markets can, and increasingly do, react quickly to any political or economic developments affecting the value of physical assets. Constant movement on this scale partly explains the increased volatility of the bullion price in recent years.

Clearly, strong nerves are needed to tap this sort of market. For the more timorous gambler there are plenty of less exacting options. For a minimum of £2,000, a slice of the Winchester Life currency and gold pool can be acquired. The fund has more than doubled investors' money since it was founded in 1979. There are initial and running charges, and a performance fee but this is geared only to capital gains.

Jeffrey Brown

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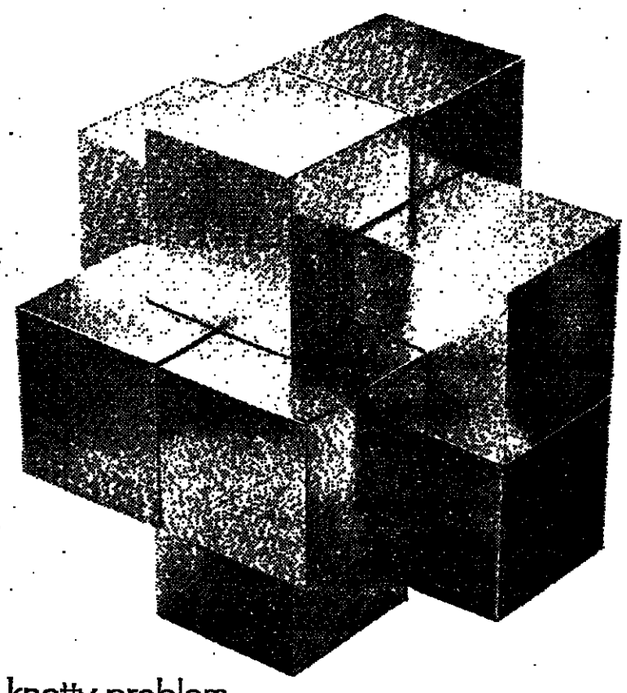

A knotty problem.

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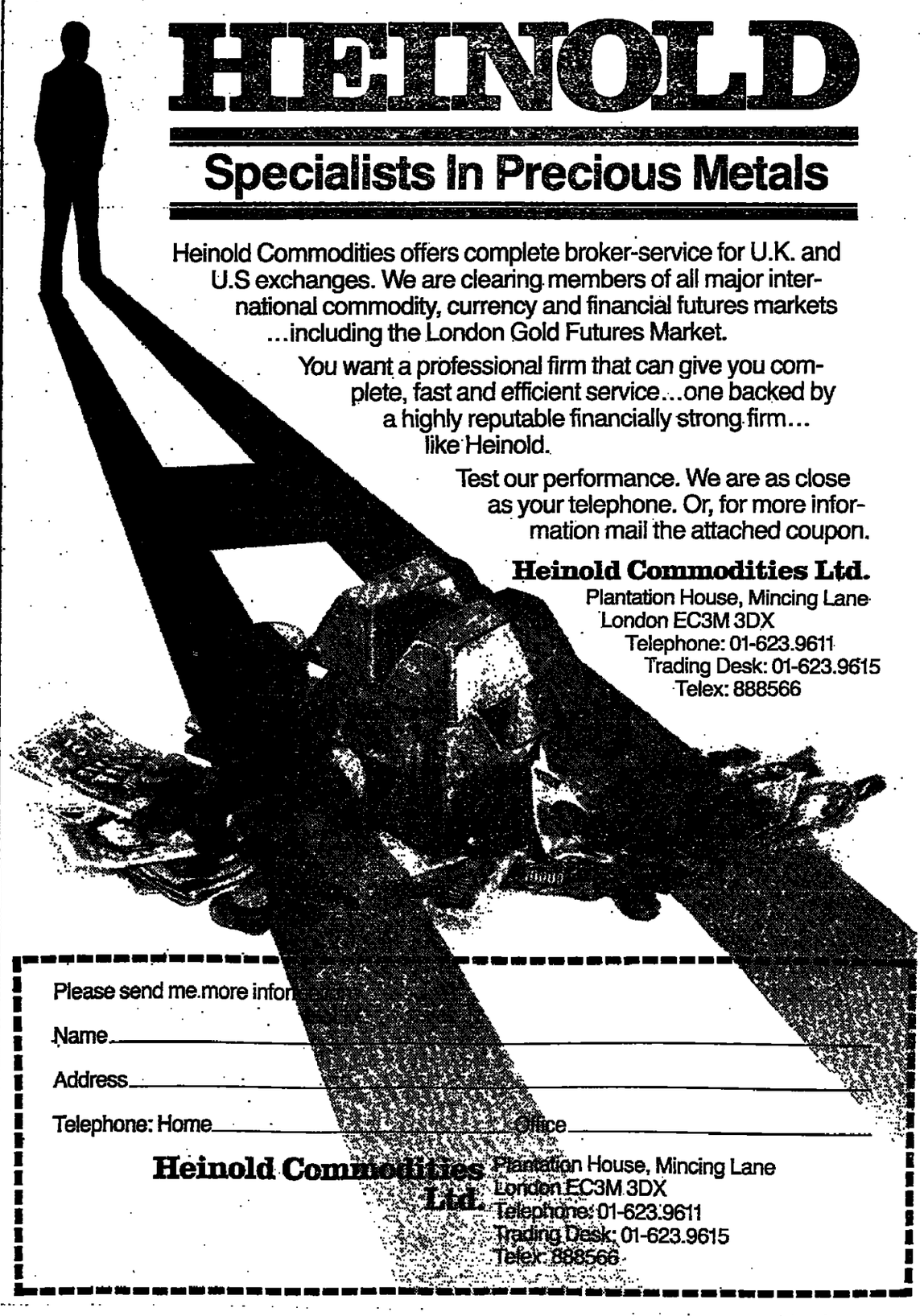

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New York Commodity Exchange dominates U.S. gold trading

World's leading gold market

THE START of Gold futures trading in London is being awaited with mild curiosity—but no great apprehension—in the U.S., which now considers itself to be the world's leading gold market.

Virtually all U.S. gold trading is done on the futures markets rather than the bullion market. The vast majority of it is concentrated in New York's commodity exchange, the Comex, a cavernous modern trading floor located at the foot of one of the twin towers of the World Trade Centre in the financial district.

Last year, the Comex traded about 10.4m contracts, four times more than its nearest rival, the International Monetary Market in Chicago. This marked something of a switch from the old days when Chicago dominated the field. The Comex came on strongly during the precious metals boom of the 1970s and now seems to have achieved unquestioned dominance. I, even managed to increase volume last year when the market deteriorated badly, and the IMM's turnover actually shrank. The Chicago exchange is now looking into ways of increasing the size of its gold pit to boost trading there.

The Comex's success has partly to do with marketing—always a key component of success in the futures business. Its location close to Wall Street also helped, especially given the growing financial importance of gold. In other respects, however, New York and Chicago are similar: the gold futures contracts they trade are virtually identical, though delivery months can differ. Both contracts provide for delivery of 100 troy oz of a given fineness of gold.

Occasionally, there are small differences in the prices quoted on each exchange, which offer opportunities for arbitrage. But given the intensity of trading, these tend to be short-lived.

The drop in the value of gold has, however, brought changes in the character of trading in the markets. During the boom, trading was driven by strong final demand: investors wanting to acquire and own gold. Now, investors have pulled back, meaning that much of the business has switched to speculation and hedging. In the Comex, many seasoned traders have been content to enjoy their profits and leave the floor to new entrants. Some people say this has reduced the market's liquidity. "There's a new generation there now. The market's got a bit more choppy," said one Wall Street gold trader.

The time difference with Europe means that U.S. gold trading only gets under way as the afternoon fixes are being made in Europe, and these usually act as a guide to the New York opening. But U.S. traders maintain that the American markets quickly take over, and lead trends for what is left of the trading day in Europe.

TRADING VOLUME IN GOLD FUTURES
(millions of contracts a year)

	Comex	IMM
1981	10.4	2.5
1980	8.0	2.55
1979	6.5	3.6
1978	3.7	2.8
1977	0.9	0.9
1976	0.5	0.3

London's entry into the gold futures market is being viewed with some scepticism. U.S. traders doubt that it will attract enough liquidity to become a substantial market, and the decision to quote prices in sterling is expected to create problems, not just over currency conversion but because it exposes overseas traders to a foreign exchange risk on top of the gold risk. The market could, however, attract some business from people who want to avoid the regulatory constraints and disclosure requirements of the U.S. market.

The U.S. gold market is about to take another step forward with the introduction of options on gold futures. An application to trade these new-fangled instruments has been lodged by the Comex with the commodity futures trading commission, and approval is expected soon.

Options will give speculators and investors yet another way to take positions in the gold market. Traded options convey the right to buy or sell gold futures at an agreed price. Unlike futures, they do not convey an obligation to buy or sell, but they do enable people to take highly leveraged positions knowing exactly what the maximum downside risk is, namely the price they paid for the option.

Traders expect options to be popular, but they could take a while to catch on because of the complexity of trading at what is essentially two steps away from the underlying market. One trader said they might even trade at a premium because of the popularity.

David Lascelles

A slow start in Tokyo

TRADING IN the Tokyo gold futures exchange has been lacklustre since the champagne opening on March 23.

The first day's, largely ceremonial, trading set a record of 1,026 kilos. Since then the daily volume has rarely neared 500 kilos — although news of the Falkland Islands confrontation gave the market a boost.

This slow start is, in fact, just what the Ministry of International Trade and Industry (MITI) wants.

The decision to list gold as a commodity put an end to the unofficial and often unscrupulous private gold futures exchanges which mushroomed in Japan after a new interpretation of the commodities law.

MITI has received 500 complaints from those who lost a total of Y2,500m on this "black" market. "That was only the tip of the iceberg," says one MITI official.

The new futures market has come about as part anti-fraud measure, part aid to revitalise the commodity markets and part genuine business tool.

Japan is still in the first flush of gold fever. Restrictions on imports and exports of the yellow metal were lifted in 1973 and 1978, respectively. Falling prices and increased availability gave sales of gold to individuals a huge boost last year. Imports rose more than five times to 167 tonnes in 1981 from the previous year.

Gold users can now buy 99.99 gold forward in kilos at yen prices during working hours, avoiding the time difference and currency risk of doing business in New York or Hong Kong.

There are now four trades a day, although this will rise to six eventually. By June it will be possible to trade up to six months forward.

Gold is the first new commodity to be traded as a future in 30 years. Japanese commodity dealers have been pressing for several years to trade gold futures as one way of pepping up declining market volume but until 1980 MITI refused.

The opening of the market does not, however, appear to have solved many problems. Gold users do not seem to be using it and the high margins non-members must pay to stop excessive speculation are discouraging domestic and foreign speculators.

Commodity markets in Japan have a notorious reputation and the gold futures exchange will depend on the quality of its members to live down the image it inherits from its unofficial predecessors.

That is one reason why companies with good household names like Mitsui or Mitsubishi Corporation were urged to join. Mitsui is the only giant Japanese trading company to be among the 40 ring dealers in the market's 144-strong membership. It has traded regularly but other companies appear to be taking a wait and see attitude. "If the market seems a good one then we may participate," says one gold dealer from a top Japanese trading firm.

Japan's buillion dealers, dominated by Tanaka Kikinzoku KK, are giving the exchange the cold shoulder and continuing to use overseas spot markets. If the Tokyo market is successful it will oust them as price setters in Japan. But they are not giving up without a fight. They have agreed to assay gold delivered at the market—for a hefty percentage equalling about Y66,000 per bar at current prices. No solution has yet been reached between the bullion dealers and the market.

Julia Elcock

Futures market will attract larger industrial buyers

Variety of industrial applications

USES of gold for commercial, industrial and dental applications have increased fairly steadily in recent years, depending to a large extent on the price, and the stability which the futures market will create for these sectors should be welcomed.

However, it will clearly be some time before the full implications of the market become apparent to the industrial end user, since gold is often supplied through indirect channels and in forms other than bullion.

The fact that gold is often sold to industry along with various compounds, and to the dental industry in the form of assorted alloys, means that prices are stabilised to some extent by the suppliers, who often process and deal in a number of different precious metals.

It is of course likely that companies such as these will be making use of the futures market, as will some of the larger dental laboratories which buy gold in sufficient quantity to make it worth while for them to do so.

According to Consolidated Gold Fields, gold consumption for these uses was low during 1980, as a direct result of the high prices which were experienced for most of that year. Last year's figures are not yet available.

Only 9 tons of gold was used by the jewellery industry, compared with around 22 tons in 1979, as prices soared and the retail demand fell accordingly. The immediate response of jewellers was to encourage the "fashion" of lighter weight gold jewellery, while in other countries lower carat gold has been used more widely.

Prices

Although some jewellers saw the value of their stocks increase rapidly during this period, and therefore made paper gains, they were of course faced with far higher prices when replacing their gold and more valuable items of jewellery proved difficult to sell.

The subsequent fall in the price of gold illustrated even more clearly the potential benefits of a futures market in this country, although the violent fluctuations in prices have recently encouraged a high proportion of users to buy gold on a hand-to-mouth basis.

This has meant that any price movements could be passed on as quickly as possible, although some element of risk has of course remained. Any company needing to purchase a fairly large quantity of gold for manufacturing purposes must run a period of risk, however short, unless future sales are on a cost plus basis.

The next largest use of gold within the UK is for electronics, since it is the most conductive material known and few acceptable alternatives have been found. Most of the gold supplied for this purpose is in the form of liquid potassium cyanide for the coating of electronic components.

Although demand from the electronics industry has grown in recent years, in line with overall expansion, gold plating techniques have also advanced and thicknesses have been reduced. However, these are to a large extent dictated by British Telecom standards and those required by the Ministry of Defence.

One company which specialises in the manufacture and use of gold cyanine is Precious Metal Depositors of Coventry, which coated around 14m electronic components last month. A high proportion of overall demand in this sector comes from British Telecom related contracts and from the computer industry.

Precious Metal Depositors believes that the gold futures market may well be of use although the company has so far pursued a policy of buying only for immediate requirements, in amounts of up to around 20 kilos, and avoiding risks since the margins on its work are already small.

Overall, industrial users of gold, particularly the smaller companies, are seldom fully aware of the potential advantages of the futures market, and the complications of using overseas futures markets have made them unthinkable for most small concerns. However, many are generally concerned at the risks they face through value fluctuations, and would like to reduce these since they often have limited capital to give flexibility.

The British dental profession is the next largest user of gold, although the amount at 0.6 tons in 1980 is comparatively small, again a reflection of "customer" resistance to prices. Dental laboratories report that demand for gold in dental work fell considerably as a result of price increases, but is now returning to more normal levels.

In addition to this price problem, laboratories and dentists face considerable difficulties over the cumbersome nature of the National Health Service's pricing system for work, which often means that NHS payments are out of line with the real prices being paid.

One laboratory, Aesthetic Dental Services of Harrogate, which said that it buys comparatively large quantities of gold, believed the gold futures market would be of considerable value.

"We have to work closely within a defined parameter and dentists today are always looking for a fixed margin on their time, so the ability to get fixed prices on gold will be a great advantage," the company said.

It is understood that a number of dental laboratories lost considerable sums of money recently through the sudden fall in gold prices, and some companies which buy relatively large quantities—perhaps two to three kilos a month—inevitably face a gamble as well as a large capital requirement.

However, an increasing number of the 25 or so larger dental laboratories are relying on the supply of dental alloys from processing companies to avoid buying their own bullion.

Medallions

During 1980 a further 2.3 tons of gold were sold for "other industrial uses," mostly in potassium cyanide form, for use in the tableware and china industries, where decorative work requires gold in this form. A further 0.4 tons was sold for the manufacture of medals and medallions.

Overall, it is difficult to establish how much gold is used by industry over a given period, since an indeterminate proportion of demand is met from scrap. The amount of scrap used in 1980 will have been substantial, dealers suggest, since the high prices attracted a high volume of sellers.

The futures market will certainly have its attractions for the larger industrial buyers, but these may not amount to more than a couple of dozen. If, on the other hand, smaller users can be persuaded that the market is simple enough in operation and will reduce their risks, the numbers participating could be far higher.

Lorne Barling

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GOLD FUTURES V

Uphill start for new Hong Kong exchange market

THE OLDEST indigenous Hong Kong gold market is the 70-year-old Chinese gold and silver exchange, commonly called the Kam Ngan. While a couple of gwei-lo "foreign devils"—firms deal on it through associates, such as Wocom through Wing On, the Kam Ngan is a Chinese market.

The gwei-los have come rather late on to the local market place, but in August 1980 a gold futures contract was added on the floor of the Hong Kong commodity exchange. Contracts of 100 troy ounces are now traded on current monthly spot positions, plus forward positions at one, two, four, six, eight and 10 months.

Spot trading was added last August, in the expectation that it would create more trading opportunities, as well as aligning Hong Kong trading with U.S. markets.

However, with a rival gold market in the Kam Ngan, and dealing houses making up loco-London and loco-New York books in Hong Kong, the commodity exchange has had an uphill start. While August may be a favourable month in Chinese terms, in 1980 gold terms it was well after the bullion boom, and into a seemingly secular bearish market which has persisted, with the odd hiccup, to the present day.

The result has been slack gold trading at the commodity exchange. After a flurry of opening day excitement, with almost 800 contracts traded, dealing volume has slipped down to typically 100 lots a day.

The biggest shot in the arm for the commodity exchange gold contract would be some sustained and dramatic action in the gold price. The turbulent markets of 1979-80 are said to have given a strong boost to trading on the Kam Ngan, reckoned among the world's largest gold markets. Dealings on the Kam Ngan are loosely regulated and anonymous, and denominated in taels—equivalent to 37.73 grams—priced in Hong Kong dollars. Although basically a spot market, Kam Ngan contracts can be "rolled over" at a premium.

Without assistance from the gold price, the commodity exchange must look for only gradually increasing interest in its gold contract. "We don't have some desperate zeal to get the thing off the ground, do or die," explains Mr Rory Nicholas, president of the exchange's management committee. The situation is, he explains, a "chicken-and-egg" problem. Large open interest is required to accommodate large dealers, while large dealers are necessary to establish large open interest.

One possible bull point for the future is that a local financial futures market currently is being discussed in Hong Kong. If such contracts were added to the exchange, its scope and clientele would be increased to the possible benefit of other contracts.

The exchange is certainly not downhearted. Mr Nicholas says that since it opened five years ago, seats have been bid up from an initial HK$100,000 to HK$1.65m, with a waiting list. In two to three year's time," says Mr Nicholas of the gold contract, "we will have a reasonably well-established market . . . one has to be patient."

Robert Cottrell

THE GOLD EXCHANGE OF SINGAPORE

Trading volume improves

WHEN MOST good Singaporeans are safely tucked up in their high-rise flats for the night, a small number of dedicated individuals are only just beginning work—trading in gold.

From 9 pm to 3.30 am local time — to match the opening of New York's Comex — "the butcher, the baker, the candlestick maker," according to one gold dealer, play the market. So, too, do their counterparts in neighbouring Indonesia and Malaysia, linked to Singaporeans by telephone.

Singapore's Monetary Authority (MAS) is currently considering the need for a Gold Trading Act to regulate a market in which some gullible speculators are being increasingly matched by a minority of unscrupulous operators. Despite the existence of an official futures exchange, the Gold Exchange of Singapore (GES), established in November 1978, by far the largest volume of gold business is done through other centres — Hong Kong, New York and London.

Regulations

Outside the GES the market is unregulated and in the past year or two a number of bullion houses have sprung up which operate on the unofficial loco-Comex market. The dealer takes an order from a customer for a futures contract but instead of placing it on Comex, matches it with a selling customer. The dealer then makes or loses on the price. A large part of such contracts are dealt with "in and out" on the same day. Part may be laid off to the official Comex if buyers and sellers are too unevenly matched.

The authorities have been reluctant to impose strict regulations on gold dealing because traditionally traders in the region have preferred to remain anonymous and the imposition of disclosure rules could discourage the growth of Singapore as a gold market.

However, the MAS is equally concerned to maintain the republic's orderly image in international financial markets and it seems more than likely that calls for legislation to protect the investing public by putting gold traders under stricter supervision will be translated into action in the near future.

Meanwhile, the GES itself continues to suffer from what its chairman Loh Hoon Sun calls "a chicken and egg problem" — the reluctance of traders to participate because the market lacks liquidity, while liquidity cannot increase because of the lack of interest by important traders. Less than 10 per cent of total futures contracts in Singapore are transacted through the GES. However, turnover has increased from an average of 16,000 ounces a day in 1981 to 21,000 ounces a day in March 1982, in what Mr Loh describes as "an encouraging improvement in trading volume."

From April 1 this year the gold clearing house, which is composed of four local banks and the Bank of Nova Scotia, has reduced the deposit an exchange member has to place with it by 25 per cent—from U.S.$2,000 per lot to U.S.$1,500 per lot. The exchange's clearing fees have also been reduced, by 50 per cent, to bring them into line with those in New York and Hong Kong. However, most gold dealers agree that these measures, while a step in the right direction, are unlikely to increase the GES share of the futures market in Singapore.

Overall, they say, the Government has provided an encouraging tax framework for the growth of the gold market, having reduced the tax on offshore gold transactions from 40 per cent to 10 per cent. In addition the recent budget exempted non-residents from paying estate duty on gold deposits with Singaporean bullion companies. But, so far, the Government has declined to lift the withholding tax on interest paid to non-resident gold dealers, which would make them more competitive with the banks, which are already exempt.

Kathryn Davies

This year has seen signs of a resurgence in demand for Krugerrands

Coin market struggles to find new level

THERE are any number of gold coins available to the investor. This newspaper alone provides a daily price quotation for a dozen coins, including four different sizes of Krugerrand and three separate categories of Sovereign, the two most freely marketable coins. Of the rest, the Canadian Maple Leaf and the Mexican Peso are also widely traded.

But the list is almost endless. There are French 20s, American $20 Eagles and Austrian 100s. Even the Russians mint their own coin, a quarter ounce Chervonets which the Moscow Narodny Bank has been trading in London for the past year. Beyond this, the field begins to get a bit esoteric, but much of the fun of investing and collecting for gold enthusiasts lies with tracking down out-of-the-way varieties of coin.

The mainstream of gold coin business in London centres on the Krugerrand and the Sovereign. The Bank of England has always been discreet about its Sovereign salesmanship, distributing the coins through the London bullion houses with the minimum of fuss. The contrast with the South African authorities could not be more striking given the latter's enthusiasm for publicity and the steady stream of statistics that emerge from the International Gold Corporation.

According to Intergold, Europe replaced the U.S. as the biggest market for the Krugerrand in 1981, thanks to high U.S. interest rates and a fairly steep rise in the political temperature in Eastern Europe. Americans took up less than 40 per cent of the total Krugerrand offtake last year with the European market absorbing about half. Total sales in 1981 rose by an eighth to around 3.56m coins.

The Krugerrand has its origins in attempts to demonetarise gold from the time of the Bretton Woods agreement of 1944. The Chamber of Mines in South Africa, which represents the collective interests of the country's mining industry, was encouraged to find new ways of marketing gold in a form which, once sold, would help keep the metal off the market.

Big success

Although it was not recognised as so at the time, the first step was the striking of 7,000 single ounce medallions which were sold by the South African mint. But the concept of the single ounce coin did not really surface until 1964 when it became known as the Krugerrand. Initially, the coins struck were proof-like, high quality coins sold at high prices to collectors. In the wake of poor sales, South Africa decided in 1970 to mint larger quantities of non-numismatic varieties which would appeal to a wider public.

The success of the Krugerrand marketing effort is self-evident. In 1970 sales of the coin totalled just over 200,000. By 1978 a peak figure of 6m had been attained, helped by the rapid appreciation in the bullion price which over the period rose from around $50 an ounce to well over $200.

Subsequent years have proved less successful for the Intergold salesman. South African coin output was cut back, and in any case the 1978 performance was substantially inflated by heavy buying in Germany ahead of the imposition of VAT on gold coins.

This year has seen signs of a resurgence in demand. Sales of Krugerrands for the first quarter of 1982 were running some 42 per cent ahead of the opening quarter of last year with sales in March more than double their level of the preceeding February.

Although UK residents have been allowed to trade freely in gold since foreign exchange controls were lifted during the autumn of 1979, the domestic market in gold coins remains stubbornly modest. Some estimates suggest that as much as 90 per cent of coin trading in London is of foreign origin. Banks, stockbrokers and bullion dealers have all entered the coin market, but business continues to fall woefully short of its continental counterpart.

It remains to be seen whether the launch of gold futures trading in London can provide a spur to coin business. It should at least increase UK investor awareness of gold as an investment option. For the moment though the coin market in London is struggling to find a new level following the sudden imposition of VAT in order to close a tax loophole and clamp down on what appears to have been a major fraud.

The longer-term impact of the 15 per cent surcharge, bringing coin dealing into line with the tax status of bullion, is less than clear. It may encourage UK investors to channel their business via the continent where, in general, tax on coin dealing is lower than in this country. The short-term impact has been to bring business in London grinding to a halt.

Some dealers are exploring with Customs and Excise the possibility of exempting from tax coins held on deposit for the buying client. In time, this may lead to gold certificate business in London, allowing investors to circumnavigate VAT. This method of gold trading flourishes in Germany after a VAT imposition on gold coins a couple of years ago.

Sharps Pixley, among the five members of the London bullion market, is preparing to step up its coin deposit business in the wake of the new VAT regulations. But it is not exactly aiming at the man in the street. Its minimum deposit is around $10,000. Fees are competitive at around a quarter of 1 per cent, or roughly 3p a Krugerrand per month or 1p per Sovereign.

The High Street banks operate at a more modest level. National Westminster and the Ulster Bank will buy and sell for account holders and non-customers. Barclays confines itself to selling coins and then only to customers. Standard Chartered Bank will sell, but will only buy back from account holders and then only those who have left the coins on deposit.

Unlike Sovereigns minted after 1837, Krugerrands are liable to capital gains tax in this country. The former are still a sterling currency and are therefore exempt from CGT. All gold coin enthusiasts should be one tax point in mind. If they buy and sell too actively, they will be liable to income tax as a gold trader—although it is not entirely clear at what point the Inland Revenue is likely to step in.

Finally, the retail premium on gold coins can vary. For Krugerrands it fluctuates between 3 per cent and 9 per cent above the bullion content of the coin which comes in four sizes, single, half, quarter and one-tenth ounces.

Jeffrey Brown

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The physical sector should stay dominant on prices

New market could alter bullion balance of power

DURING GOLD'S long two-year price slump from the overheated peak of January 1980, the market has been dominated by the overriding laws of supply and demand in the main physical bullion centres of London and Zurich.

The futures markets of the U.S.—where much of the running was made during the great leap forward of gold and silver in 1979—have lately taken a back seat in determining prices, even though volume on these markets remains many times total world gold production.

Establishment of a futures market in London may lead to some change in the bullion balance of power between Europe and North America.

But as long as world interest rates—especially in the U.S.—remain high in real terms, the physical markets are likely to remain the dominant influence on the price. Expensive credit tends to dampen highly speculative futures operations of the sort seen three years ago. Certainly, so long as the world recession continues, the attention of the gold market will remain focused on the underlying economic positions of producers and hoarders which have had so much impact on the price over the past two years.

It is at first sight surprising that the world's main two producers, South Africa and the Soviet Union — responsible between them for about three quarters of annual newly mined supplies—have made very little use of futures markets until now.

The Big Two continue to sell the bulk of their supplies through the physical markets of London and Zurich—although both are also making increased use of direct sales to New York and the Far East.

Buying and selling by long-term hoarders — as well as transactions by the jewellery trade—also take place almost exclusively in the form of physical operations.

The rally in the gold price from its low point under $320 reached last month has been triggered partly by the general raising of international tension caused by the Falklands Islands crisis.

The world has however steered its way through a succession of political flashpoints during the past year—over Namibia, Libya, Poland, Iraq—without producing a corresponding recovery in bullion.

A more persuasive reason for the rise this month therefore is provided by the enormous amount of recent physical buying sparked off in the traditional hoarding centres of the Far East and Middle East by the pronounced fall in the price.

Heavy selling of stocks from these areas in 1980 helped provoke a price slump which took many investors in the West by surprise.

The stage may be set for a price rebound spurred by the reversal of these flows. In recent weeks demand for small gold bars and jewellery in key gold centres like Kuwait and Hong Kong has been booming.

This is normally a harbinger of stronger demand on western markets too. Additionally, Japan, a relative newcomer to the gold scene, is still providing a strong source of demand following the start this month of over-the-counter gold trading by Japanese banks. Total imports of gold into Japan last year soared to 167 tonnes after only around 30 tonnes in 1980, and purchases have continued strong this year too. Imports in March look likely to have been about a record of 50 tonnes.

A further reason for the recent price rise—which some dealers feel is a more potent reason than the upsurge in tension over the Falklands—has been the scale of Iranian military successes over the Iraqis. This has made some Middle East investors wary of further Iranian advances in the Gulf — and so triggered off demand for gold.

Reluctance

South Africa and the Soviet Union seem also lately to have slackened the volume of fresh supplies coming to the wholesale bullion market. South Africa, in particular, was aided by a record month for Krugerrand sales in March.

There are several reasons why the big two, in common with many other producers, have not been particularly innovative in using the futures markets. Mining companies or government sales agencies do not normally like the complications involved in margin business on the futures markets. Additionally, there is sometimes the feeling that if producers sell forward at a pre-set price, this might transmit to the markets a certain pessimism about near-term price movements.

Some producers do arrange to sell output forward at a certain price agreed on a future date. But this arrangement is normally carried out on a private basis with, say, the mining company's house bank, rather than openly on a futures market.

Mining companies say they would dearly like to sell forward for seven or eight years on occasion, in order to fix a price for the output of a mine for which the financing is just now being arranged. But the facilities for such long-term deals do not exist.

The South African Reserve Bank has given permission for mining companies to use the futures markets on a small scale —up to 10 per cent of their production. But last year only two mines — Hartebeestfontein (part of the Anglovaal group) and Marievale (part of the Gencor group) were known to have used futures.

The Russians occasionally use the futures markets in New York. The Soviets also sell gold forward sometimes to banks in Switzerland as part of normal marketing procedures. A key constraint on Moscow's use of New York, however, is believed to be the Russians' fear that gold stocks held for settlement purposes with U.S. banks could be frozen in the event of a major superpower confrontation.

Another prime influence is security. Last year the Soviet Union started to bring gold in to London by Aeroflot from Moscow, the first direct shipments for several years. Earlier in the 1970s the Russians had been disturbed by the lack of thorough security precautions at Heathrow airport. But these worries seem meanwhile to have faded compared with their overriding need to sell more gold on a greater spread of markets.

One reason why both big producers favour London increasingly as a sales point—either through direct shipments or by assigning gold stocks held in Switzerland—is the importance of the twice daily fixing session in the City. Particularly during times of price volatility, producers prefer to be able to deal at a fixed published price—a facility not available in Switzerland.

David Marsh

Gold's changing monetary role

GOLD IS now a long way from its former pivotal position in the monetary system. Hopes among some of the more muddle-headed bullion buffs that President Reagan would indulge his whim for putting the U.S. and the rest of the world back on to a 19th century gold standard were, of course, always illusory. But they were finally buried at the end of last month when the U.S. Gold commission in its final report to the Treasury turned down any such idea.

Its only positive recommendation was the somewhat lame proposition that the U.S. should follow a range of other countries from Mexico to the Soviet Union and start minting gold coins.

None the less, gold obviously still makes up an important part of overall world reserves, even at a price of only 40 per cent of the 1980 peak.

During the prolonged rise of the gold price during the 1970s from the under-valued official price of $35 per ounce, countries often paid scant attention to the financing possibilities granted by the increasing value of their bullion holdings. During the past two or three years, however, as more and more official institutions have taken an interest in the metal, the debate on the use of gold as an instrument to plug balance of payments gaps has become much more open.

As Dr Jelle Zijlstra, former president of the Bank for International Settlements and of the Dutch central bank, put it in his valedictory address to an audience of central bankers and government officials in Washington last autumn: "At least gold is no longer a dirty word."

In his lecture, Dr Zijlstra—for long a "closet" supporter of a more formal monetary role for gold—came out into the open by suggesting concerted central bank intervention on the gold market in order to "regulate" the price. This would, he said, "create conditions permitting gold sales and purchases between central banks as an instrument for a more rational management and deployment of their reserves."

Such a plan, for the moment, looks to have little chance of being put into action. This is despite Dr Zijlstra's replacement at the top of the BIS by Dr Fritz Leutwiler of the Swiss National Bank. Dr Leutwiler has over the years made no secret of his advocacy of central bank intervention on the gold market, and is likely to lobby more vigorously than his predecessor that his ideas should be put into effect.

Financing tool

Despite the lack of formalised progress on restoring a more explicit monetary role for gold, there are several ways in which central banks actively make use of gold as a financing tool.

● **Direct sales:** Canada was the only Group of Ten country to have the courage of its convictions that the gold price was too high in 1980 and actually start a programme of sales from reserves.

More recently however several countries have been forced to sell some of their gold holdings to withstand balance of payments difficulties. Among the members of the Organisation for Petroleum Exporting Countries (Opec) which accumulated gold in 1979 and 1980, Iran and Iraq are both believed to have sold gold this year. The Philippines has also had to follow this course. Sales from Opec, at a time when the price was under pressure anyway from continued offloading from the Soviet Union, contributed to the metal's plunge in the first few months of 1982.

● **Bullion dealing:** A number of central banks and monetary institutions try to make profits on top of their normal reserve operations by dealing in gold. They include central banks from the East bloc—Hungary, Czechoslovakia and the Soviet Union itself all have active gold-dealing departments in their state banks — as well as the Bank of England.

The Monetary Authority of Singapore is also well known—some dealers would say notorious — for its aggressive bullion dealing.

● **Reserve-building.** A number of countries are still making steady additions to bullion reserves in the hope that this will prove over the long run to be a wise policy. Mainly, these are nations with domestic production, part of which is diverted to reserves, such as Brazil, Colombia and Zimbabwe. Among Opec members, Indonesia was seriously embarrassed by its ill-timed incursions into the gold market in 1980 and 1981—when it commited well over $1bn to buying gold—and has stayed out of the market since the second half of last year.

Ironically, purchases by the private sector in Indonesia — which was a heavy seller while the central bank was buying in 1980 — have been one of the factors behind the recent price sales strategies of the Jakarta rise. If the Indonesian central bank wants to continue to play the bullion game, it could do worse than simply follow the merchants.

Libya — another oil state which decided to divert some of its spare foreign exchange resources into gold—also continues to build up holdings, acquiring stocks mainly through Frankfurt.

● **Collateral loans:** South Africa has always been the main exponent of collateralising its gold reserves by raising loans through gold "swaps." More than 3m ounces of Pretoria's gold reserves seem to have been pledged in return for loans since last autumn.

The Soviet Union and a number of other countries including Iran, Hungary, Portugal and Indonesia appear to have made soundings about raising gold "swap" credits from western banks during the last few months, but very few deals have been struck so far.

● **European Monetary System:** Central banks in the EMS gave themselves a painless way of converting gold into usable credit when the scheme was set up three years ago. They invented a mechanism under which European Currency Units are created against the deposit of 20 per cent of member banks' gold reserves with the European Monetary Co-operation Fund.

The falling gold price has slashed dramatically the number of gold-backed Ecus in EEC central banks' reserves. But at around $28bn now against a peak of $50bn in 1980 the amount of Ecus created against gold still represents a powerful force in world liquidity.

D. M.

Wider trading opportunities

CONTINUED FROM PAGE 1

The clearing house will also be in a position to adjust these deposits to "cool" the market down when a dangerous position threatens. With this backing, there should be no doubts about the financial security of the market for even the biggest users.

In theory, the futures contract can be used to hedge the value of gold coin stocks, by industrial consumers of gold ranging from dentists to jewellers, and by the gold mining companies anxious to fix a price for their production.

But, in reality, the main support is likely to come from speculators, who will now have a much more open marketplace on which to trade, putting up a margin normally of around 10 per cent of the total commitment.

The UK decision to impose valued added tax on gold coins should give a fillip to futures trading. Although prices are depressed at present, the success of the gas oil futures contract during the past year proves that falling prices need not deter trading interests.

It is, after all, as easy to "sell" futures, in anticipation of lower prices, as to buy in hopes of a rise.

Since the "floor" member companies put up £55,000 for their seats, and there are some disappointed applicants, who have had to be content with associate membership, it can be assumed that considerable efforts will be made to make the market a success.

Given the continued uncertainty in the world, and the traditional fascination of gold as a symbol of security, the market looks to be a winner, in spite of its difficult birth.

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DEFAULTED RAILWAY BONDS

Bonds away, with interest, in Latin America . . .

By Duncan Campbell-Smith

AN ENGLISHMAN, an American and a Canadian travelled at short notice to the capital of Peru two weeks ago at the invitation of the Peruvian Government.

Their mission was a curious one: to negotiate with the Government in Lima a $25m settlement for the holders of two defaulted international bonds, issued early this century to help pay for Peru's railway system and a fleet of five steamers on Lake Titicaca.

The invitation arrived in March. It followed months of cordial negotiation between the Peruvian Government and the other parties to the dispute. It seemed to promise an end to 10 years of wrangling by all concerned—including a bevy of bankers, brokers, bureaucrats and ambassadors.

The three travellers represented the trustee of the bonds and an intermediary agent. They sat down to a long-awaited meeting in the Ministry of Justice—only to find that their hosts after all had nothing of any substance to impart.

The meeting day was April 5, three days after the invasion of the Falkland Islands, and their journey had been in vain.

Back in London, the Trustee—The Law Debenture Corporation—cannot with any certainty blame its disappointment on the crisis in the South Atlantic.

But the directors of the Corporation — a London public company which offers its services as an intermediary between a borrower and its lenders to help simplify the legalities of a bond or loan—certainly fear that future attempts to reclaim sums owing on defaulted bonds in Latin America could now face serious complications.

It can be an esoteric business, chasing the minutiae of the obligations on a bond, perhaps years after its quotation in the market place has given up the ghost. And the amounts of money involved, ravaged by inflation, usually seem relatively insignificant by today's standards.

Nevertheless, the work is undertaken seriously enough and it does turn up substantial amounts of money from time to time—as The Law Debenture Corporation this month had hoped would be the case in Peru.

The Corporation has been left wondering whether it is now faced with a repetition of another disappointment associated ironically with Britain's last major foreign crisis: the invasion of the Suez Canal zone in 1956, which stymied talks about the outstanding bonds of another railway company.

The railways in question this time were built with largely British funds for narrow gauge steam engines in the Nile delta. The Egyptian Delta Light Railways Company was founded in London in 1897 and it issued an undated 5 per cent debenture in 1901.

Chile's Antofagasta line in 1930 . . . still a direct descendant of Britain's pre-1914 railway investments in Latin America

When the colonels deposed King Farouk in 1952, the new government seized the company's property and assets.

It is true that by then the company's assets had become pretty run down. Some 977 kilometres of track depended on rusty stock and broken down stations.

Nevertheless, the company carried no fewer than 22.5m passengers in 1950-51.

No compensation was offered. Legal action was taken against the Egyptian government. It meandered through the courts, Egyptian style. Then came Suez.

The legal complications of the case are endless while the capital at stake is really not significant: the nominal value of the bonds—of which Prudential Assurance has confirmed that it still holds £50,000 worth—is only £465,600.

The point, however, is that after 1956 it was virtually impossible to make any progress with the claims of the bond holders, though these were even advanced by one or two Egyptian institutions which held part of the outstanding stock.

Even 15 years after Suez, the political climate still prompted caution. Mr Hugh Osborne, the managing director of The Law Debenture Corporation, was told by the Foreign Office in 1971 that it had "only recently reached a settlement with the UAR on the question of compensation for nationalised property in Egypt."

Three court defeats have not subdued the remaining British bondholders in the years since 1971. Now Mr Osborne is off to Cairo in two weeks' time with warnings that a bondholders' meeting may shortly be convened.

War with Argentina could now prompt another protracted saga over the Peruvian claim, which is remarkably similar though more serious in view of the larger sums involved.

To the cognoscenti of such largely forgotten aspects of international capitalism, however, the most remarkable thing of all is that Britain—notwithstanding the Peruvian claim—should now have so little to lose in this sector of relations with Latin America.

For only a few years ago, the continent was still strewn with largely defunct railway companies saddled with London bond obligations—the legacy of millions invested by the City in Latin America in the great pre-1914 boom decades of railway construction.

Not the least of these were three bonds issued in 1908, 1909 and 1910 by the Anglo-Argentinian Tramways Company to finance a passenger transport system for Buenos Aires. Incorporated in 1887, Anglo-Argentinian ran into unending financial problems after its assets were effectively nationalised in the 1930s.

The company's bondholders received in January last year the last instalment of £11m paid as compensation by the Argentine government under a scheme arranged in 1967.

Six rail and tramways companies in Brazil settled their debts in one £5.5m legal action in 1976. The Salvador Railway Company repaid an old bond in 1977. Ecuador's Guayaquil and Quito Railway Company has been ready since 1978 to repay at £631.05 per bond its 5 per cent 1929 First Mortgage Bonds.

Holders of a Paraguay Central Railway company bond dated March 1908 took final payment last year of compensation agreed with Paraguay in 1962.

Perhaps most remarkable of all, the government of Chile announced through N. M. Rothschild last December that over 1982 it would repay no fewer than 12 sterling bonds issued between 1885 and 1928.

Easily the most important of these belongs to the Chilean Longitudinal Railway (Southern Section). They were issued in 1911, went into default on at least two occasions and were reconstituted in 1948. As the paying agent, J. Henry Schroder Wagg took receipt of £1.3m from Chile in December. If you own any of the bonds, you can collect on them after July 1, 1982.

All of which leaves just three items outstanding. Honduras still owes on four Railway Bonds issued in 1867-70. But these must be for the birds, or at least those gentlemen of the City seeking decoration for their walls.

Secondly, the Costa Rica Railway Company is still claiming compensation for all its Costa Rican assets, which were nationalised in 1972.

Finally, there is one success story: the Antofagasta (Chili) and Bolivia Railway Company. True, it has been 78 per cent controlled by a Chilean company since 1978. But it retains a head office off Finsbury Circus — a wood-panelled hallway and a cramped staircase beside the lift-well giving just the hint of a pre-war ambience —and it has three quoted London securities and a British board of directors.

Last year, it made pre-tax profits of £3.8m. This seems a healthy augury for the run-up to the company's centenary in 1988. It is proposed in May to pay the first dividend on ordinary stock since 1970.

Mr Philip Adeane is executive director of the Antofagasta company. He also happens to be both managing director of the Costa Rica Railway Company and a dispossessed creditor of the Peruvian railway bonds under the trusteeship of Mr Osborne and his colleagues. You can't win them all.

U.S. $60,000,000

Industrias Peñoles, S.A. de C.V.
(Incorporated in the United Mexican States)

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 19th April, 1982 to 19th July, 1982 the Notes will carry an Interest Rate of 16½% per annum and the Coupon Amount per U.S. $10,000 will be U.S. $413.92.

Credit Suisse First Boston Limited
Agent Bank

IRELAND
U.S. $100,000,000
Floating Rate Notes Due 1989

Notice is hereby given to the holders of the above Notes that with effect from 9th March, 1982, European American Bank and Trust Company, 10 Hanover Square, New York NY10005 U.S.A. has been appointed to act as Paying Agent in New York in place of The Sumitomo Bank, Limited, One World Trade Center, Suite 9651, New York.

The Sumitomo Bank, Limited.
Fiscal Agent

US$25,000,000 — SERIES 02

CELANESE MEXICANA, S.A.
(Organised under the laws of the United Mexican States)
Six Month Notes Issued in Series
under a
US$125,000,000
Note Purchase Facility

Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated October 20, 1981, carry an Interest Rate of 13[illegible]% per annum. The Maturity Date of the above Series of Notes will be June 4, 1982.

April 20, 1982
By: Citibank, N.A., London, Issue Agent
CITIBANK

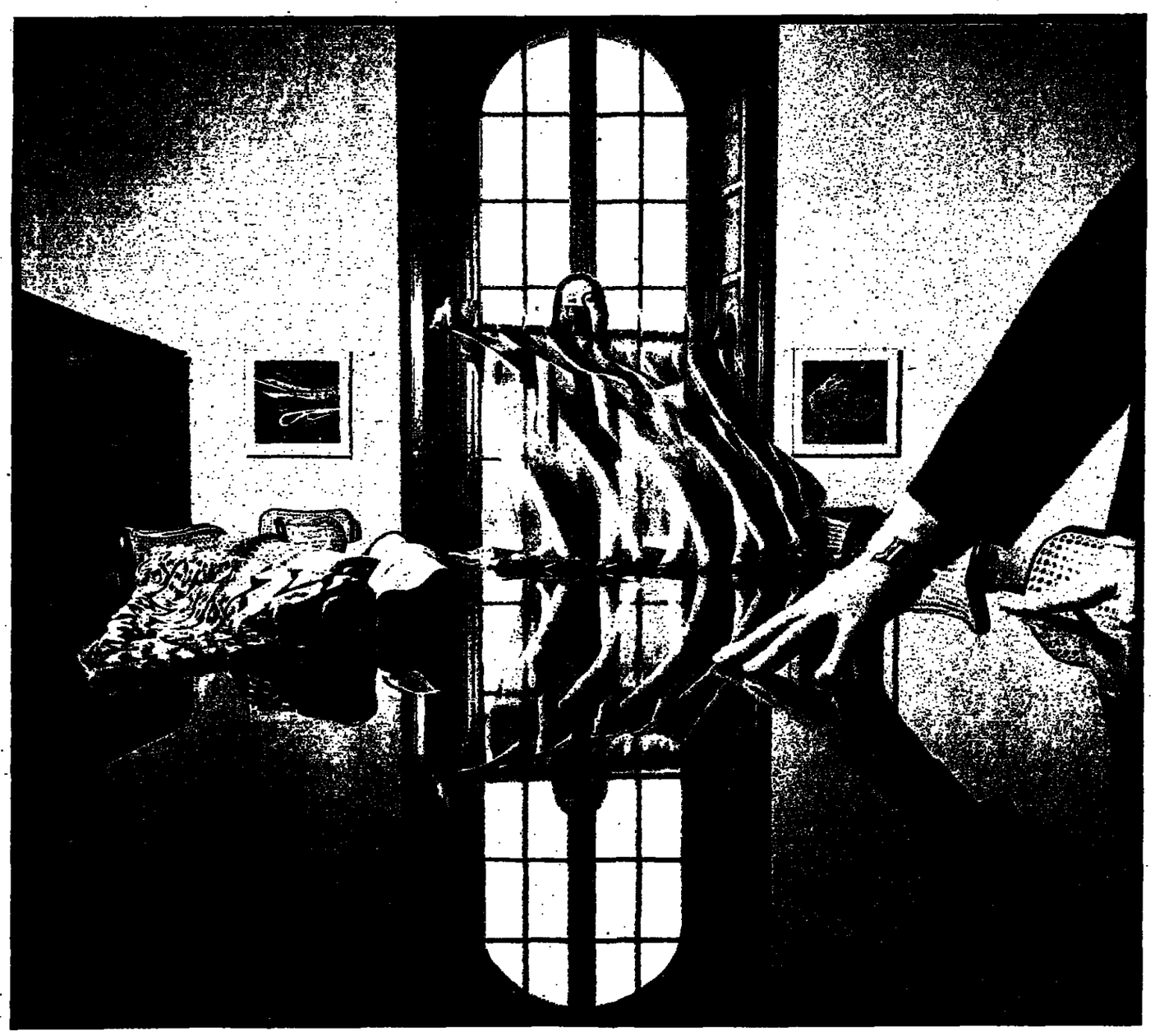
US$40,000,000 — SERIES 03

CELANESE MEXICANA, S.A.
(Organised under the laws of the United Mexican States)
Six Month Notes Issued in Series
under a
US$125,000,000
Note Purchase Facility

Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated October 20, 1981, carry an Interest Rate of 15[illegible]% per annum. The Maturity Date of the above Series of Notes will be July 6, 1982.

April 20, 1982
By: Citibank, N.A., London, Issue Agent
CITIBANK

Cariplo: the bank that's part of the fabric of Italy's most successful region



Ratti silk fabrics being displayed in the 18th century Casa Bianca, Como. Ratti S.p.A. is a Cariplo customer.

In 1981 exports of silk were worth about US $200 million to Italy. Almost all of it was woven and printed in Lombardy.

These are some of the hard facts behind a luxury industry whose success has helped make Lombardy the most prosperous region in Italy, producing 21% of the country's Gross National Product.

Ratti banks with Cariplo, like most of the 475,000 businesses that flourish in Lombardy. They make up the well-knit base from which we are expanding our international operations, with a full branch in London, and another representative office, in Paris.

If you want to do business in Italy through one of our 460 agencies throughout the country, or are an Italian company looking for an international banking connection, get in touch with us through our new London branch at 6 Bishopsgate, London EC2N 4AE. Tel: 01-283 3166, Telex 887641; or at our Head Office, Via Monte di Pietà 8, 20121 Milan; or through our representative offices in Brussels, Frankfurt, Hong Kong, New York and Paris.

CARIPLO
CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE
The Lombard Bank

INTERNATIONAL COMPANIES and FINANCE

Abitibi Price sees declining profits

By Robert Gibbens in Montreal

ABITIBI-PRICE, Canada's *largest newsprint producer, says* the world markets for newsprint have weakened *significantly* and lumber and building products continue depressed because of the long recession. As a result the company overall expects declining profits throughout 1982.

In the first quarter, earnings were C$22m (U.S.$20m), or 94 cents a share, against C$28.1m, or C$1.33 a share, on sales of C$414m against C$410m.

Abitibi, which is owned by Olympia and York Developments, the Toronto real estate and resources group, warns that a serious supply-demand imbalance is building up in the *North American newsprint* market, and increasing competition will make it difficult for producers to retain their margins.

Abitibi has become the target for possible strike action by the Canadian paper workers' union. The union has demanded *increases of 15 and 13 per cent* in a new two-year contract from *the eastern Canada pulp and* paper industry.

In preliminary negotiations Abitibi offered a total of about 16 per cent over two years, which was rejected by the unions. The union is now preparing to take strike votes at individual Abitibi mills.

● The Council of Forest Industries of British Columbia says that if the depression in the western forest product industry continues through summer, the result will be more lay offs and more companies could go bankrupt.

If it were not for the "accommodating attitude of the banks" many companies would already have had to throw in the towel, Mr Donald Lanskail, president of COFI, says. The main problems have come on the lumber side of the industry. About 50 per cent of western lumber *moves to the U.S. construc*tion market, and U.S. housing starts *are running at post-war* lows.

British Columbia lumber exports to the U.S. totalled 5.26bn board seats *in 1981, and* are expected to be down sharply this year.

First quarter loss brings spending cut at Goodrich

BY OUR FINANCIAL STAFF

AN OPERATING loss of $18.4m, or $1.18 a share, in the first quarter at B. F. Goodrich, the tyre company which now takes 40 per cent of its profits from chemicals, has brought a reduction of $40m in 1982 spending plans, Mr John D. Ong, the chairman, told the annual meet*ing in New York* yesterday.

In the first quarter of last year, *Goodrich, the third largest* of the U.S. tyre manufacturers, turned in an operating profit of $9.3m or 45 cents a share.

An operating loss had been predicted for the opening quarter of this year but no figure had been specified. The directors of Goodrich commented yesterday that the first quarter loss took in an $8m charge on the fall in the Mexican peso.

Sales for the quarter dipped to $728.6m from $780.4m in the comparable period. The 1981 total excludes a gain of $18m, or $1.04 a share, from the exchange of equity for debt.

Mr Ong said: "While we see some signs of improvement in the second quarter, it is difficult to determine how much is due to traditional seasonal upturns and how much to fundamental economic recovery."

First quarter operating losses were about the same as losses in the fourth quarter, he added, and again resulted from weak customer demand in the automotive, construction, aircraft and other major company markets.

For the whole of the current fiscal year, an upturn in profits has been predicted, with the *major boost coming from a re*covery in demand and pricing for polyvinyl chloride, of which Goodrich is the largest producer in the U.S.

Braniff hurt by Pan Am hitch

BY RICHARD LAMBERT, FINANCIAL EDITOR

BRANIFF International, the financially strained Dallas-based airline, was disappointed and somewhat surprised by the decision of the Civil Aeronautics Board to delay the transfer of its South American routes to *Pan American, Mr Howard Put*nam, Braniff's chief executive, said yesterday.

The opportunities for restructuring the airline's finance would be much better if the Soth American issue could be resolved he added.

Under the proposed deal, Pan American would have operated the routes for thenext four years, *in return for paying* Braniff $20m in the short term and another $10m in 1983. But the CAB rejected a request to give prompt approval to the agreement, which it described as complex and contested. Instead, it has decided to delay a formal decision until July, thus giving other airlines a chance to bid for the routes.

Braniff lost around $15m on its South American routes in 1981, and its experience has been *deteriorating this year.* Traffic on these routes was down by about a fifth in March as passengers switched to other airlines.

Mr Putnam said: "This issue has to be resolved before July, and I think it will be. The Pan Am deal was still the preferred *choice, but Braniff had already* asked its bankers, Lazard Freres, to make contact with other possible partners.

"We're *going to* press for something to happen this week, if we can," he commented.

Mr Putnam said that it might make sense for Eastern Airlines, which had already filed proposals to take over certain routes, to consider some agreement with Braniff. But he described the offer from American Airlines, which also operates out of Dallas, to help subsidise Braniff on its loss-making routes as a "cleverly designed transport sham."

American's objective was "to see Braniff pass from the scene as fast as possible so that they can raise fares," he alleged.

At the end of last month, Braniff presented its 39 major creditors with proposals for restructuring its $733m of outstanding debt. This was part of a plan agreed in January *whereby debt repayments were* deferred until October 1.

In its last balance sheet, Braniff had a deficiency on shareholders' funds of $87m.

ConAgra to merge with Peavey

BY OUR FINANCIAL STAFF

CONAGRA, the Omaha-based group primarily engaged in basic food production and Peavey Company, a Minneapolis food processor, grain merchant and specialty retailer, have signed a definitive merger agreement which will be effected by ConAgra offering *cash or shares for Peavey com*mon stock.

Terms, which place a value of some $170m on Peavey, are $30 cash or a package of ConAgra common and convertible stock with a market value of about $30, for each Peavey common share. Not more than 30 per cent of Peavey common shares will be acquired for cash and not more than 70 per cent for ConAgra securities.

The companies said the trans*action is intended to permit* Peavey holders to obtain taxfree treatment if they opt for ConAgra securities.

Earnings of the Omaha-based group were equivalent to $2.21 a share for fiscal 1980-81, against $1.55 a share previously on sales of $1.38bn, up from $843m. For the first half of the current year, earnings improved to $1.29 a share from $1.21 a share and sales to $965m from $615m.

Peavey's *earnings for fiscal* 1980-81 totalled $23.4m or $4.16 a share, up from $22.6m or $4.02 a share previously, on sales of $820.9m against $734.9m.

Good start to year at Philip Morris

By Our Financial Staff

PHILIP MORRIS, number two in the U.S. cigarette manufacturing league, exceeded forecast growth rates in the first quarter of the year—but implementation of FASB 52 on foreign currency had a significant effect.

Earnings gained 23 per cent to $167.3m or $1.34 a share *in the opening* quarter, from $136.4m or $1.09 a share in the same *period* last year. Sales were 11 per cent ahead at $2.79bn from $2.51bn.

For the full fiscal 1981 year, Philip Morris, which now takes about a quarter of its profits from overseas and a further 8 per cent from its highly successful Miller Brewing subsidiary, earned a record $577m from sales of $7.3bn.

For this year, Wall Street predicts a gain of about 15 to 20 per cent in earnings. The quarterly dividend was increased by 20 per cent to 60 cents a share in February this year.

Increased sales volume has been forecast for this year, both in the group's domestic market where its Marlboro, Benson and Hedges and other brands give it a market share of about 32 per cent and also overseas.

Another growth division is *Miller Brewing which has* around one-fifth of the national market via its Lowenbrau and Miller High Life brands. Easier margins are expected for the group's brewing business and some recovery is also likely at Seven-Up, the soft drinks *division which turned in a* deficit last year from its 4 per cent contribution to group total sales.

Kodak settles anti-trust suit by GAF

By Paul Betts in New York

EASTMAN KODAK, the photography group, and GAF, the troubled New York-based chemicals and building materials manufacturer, yesterday settled a nine-year-old anti-trust suit with Kodak agreeing to pay GAF $9.5m in cash.

At the same *time,* Kodak agreed to dismiss a pending patent suit against GAF which it had filed in 1977, the same year GAF decided to withdraw from the photographic market.

GAF originally filed its anti-trust suit against Kodak *in April 1973, charging* Kodak with monopolising the market and of anti-competitive practices. The suit was due to come to trial next month.

The anti-trust suit was in turn related to a subsequent patents infringement case filed by Kodak against GAF in 1977. This case was due to be heard after resolution of the anti-trust suit.

The settlement reflects the decision of both companies not to prolong further expensive litigation. The settlement not only gives GAF an *injection of $9.5m but* releases a further $7.1m which it had set aside as a reserve for the Kodak patents suit.

BankAmerica unit drops lending to Japanese consumers

BY RICHARD C. HANSON IN TOKYO

BA FINANCE, a Japanese subsidiary of BankAmerica Corporation, has become the second *U.S. company to pull out quietly* of the business of lending *directly to Japanese consumers.* Last year, Household Finance Corporation pulled up stakes in the face of growing competition and low profitability.

BA Finance, however, is not abandoning business in Japan. It has decided to shift to more promising lines of business, such as leasing and the financing of corporate receivables. Consumer financing made up about one-third of its $18m portfolio before a gradual phasing out was begun. One of BA's four Tokyo branches has already been closed.

BankAmerica entered the *Japanese consumer finance field* in March, 1980, along with what was to become about a dozen other foreign hopefuls, encouraged by the authorities. At the same time, the local consumer finance industry (or *sarakin* in Japanese) was attempting to shake off a reputa*tion for scurrilous behaviour.*

Foreign companies were allowed by the Finance Ministry to enter the market on the understanding that they would charge less than the local industry, where rates could legally exceed 100 per cent per annum. There has been a considerable *drop in local rates since then.*

Some of the foreign companies, however, have found the market less fertile than they had expected. Most of the growth in consumer loans has been at the bottom end of the scale. Foreigners have tended to shy away from this riskier *type of* lending.

BA Finance represents about 3 per cent of all BankAmerica assets in Japan.

Prices of Eurodollar bond issues move higher

BY OUR EUROMARKETS STAFF

PRICES OF fixed interest Eurodollar bonds rose by up to ½ *point yesterday as the larger* than expected rise in U.S. money supply passed without alarm in the market.

*Dealers said the trend fol*lowed developments in New York where the market also apparently shrugged off the $7.1bn surge in M1 money supply, but at least in Europe, trading volume was relatively small.

The World Bank's latest $100m issue was priced yesterday to give a final coupon of 6¾ per cent issue price par. Interest and principal will be repaid in dollars although the issue itself *is* indexed *to* the Swiss franc. If the dollar dips below 1.97, Swiss *franc investors* in the issue will receive a currency gain, in return for which the coupon is similar to that the Bank would pay in the Swiss market.

Continental bond markets quiet yesterday with D-mark bond prices little changed and much of Switzerland shut for a public holiday in Zurich.

Two private placements are reportedly being arranged in the Swiss market. One is a *SwFr 100m, 7 per cent six-year* placement for Austria and the other is a SwFr 80m, 7½ per cent six-year placement for Georgia-Pacific.

Setback at Swedish building group

By William Dullforce in Stockholm

ABV, the Swedish construction group, reports a SKr 33m decline in earnings to SKr 83.4m ($14m) for 1981 despite increasing sales to just over SKr 6bn.

However, the pre-tax profit was SKr 2.4m *higher than* forecast in the nine-month report *and the board proposes to raise* the shareholders' dividend to SKr 7.50 a share compared with SKr 6.18 (adjusted for a new share issue) in 1980.

Profits were badly hit by a SKr 57.6m pre-tax loss on LB-Hus, a relatively small company making prefabricated wooden houses. The unit is now being re-organised and its operations adjusted to the sharply reduced demand for prefabricated housing.

The group net profit is given as SKr 37.6m against SKr 9.7m.

Sharp gain at Storage Technology

By Our Financial Staff

A STRONG start has been made to fiscal 1982 at Storage Technology, the leading independent manufacturer of magnetic tape and disc data storage equipment.

The first quarter has brought a sharp gain in earnings, from $11.4m or 40 cents a share to $18.1m or 52 cents a share on sales of $262.4m against $181.8m.

In fiscal 1981, Storage Technology, based in Louisville, pushed earnings ahead from $1.76 to $2.55 a share and earnings of around $3.00 a share have been forecast for this year.

The group, which has been growing strongly since the mid-seventies, expects further advances in sales this year.

Apple Computer in split with distributor

BY LOUISE KEHOE IN SAN FRANCISCO

APPLE COMPUTER has terminated its distribution agreement with Computerland — a nationwide chain of computer retail stores in the U.S. that has become Apple's biggest sales outlet. According to Mr A. C. Markkula, Apple's president, the central buying agreement with Computerland was not renewed because Computerland insisted on givin gall of its present and future outlets the right to sell Apple products.

Apple wanted to restrict the sale of its products in loca*tions that were close to other* Apple dealers. This may reflect pressure from major department stores such as Sears, Roebuck, which is currently expanding sales of personal computers and related equipment, as well as from independent dealers.

The move is also seen as an effort on the part of Apple to *avoid price cutting on its pro*ducts arising from competition between dealers. Despite strong competition from new entrants into the personal computer market, Apple has maintained a policy of not discounting prices.

Apple has a history of stormy relationship with its dealers, *both in the U.S. and Europe.* Last year, Apple "disenfranchised" a mail order computer sales company which had been selling its products at cut prices. Apple maintains that it was restricting the sale of its computers to "full service" stores which offer customers the support of computer instruction and repairs, but the mail order *dealer called it a price fixing* campaign and took legal action against the company.

Apple now says that it will *deal with Computerland stores* on an individual basis. Most of the nationwide chain of Computerland retailers are franchised by Computerland to use its name and central buying facilities.

Apple's dissatisfaction with Computerland may also have stemmed from the fact that Computerland now sells machines produced by many of its competitors including Xerox, IBM, Hewlett-Packard and Fortune Systems. While Com*puterland stores were,* until a year ago, "Apple Stores," today the Apple machines are often relegated to a corner display while the IBM personal computer gets pride of place in the front of the store.

Despite this, Apple machines are still best sellers in many *Computerland stores, and most* of the franchise dealers are expected to work out a purchase contract with Apple.

NORTH AMERICAN QUARTERLY RESULTS

ALLIED CORPORATION

First quarter	1982 $	1981 $
Revenue	1.61bn	1.58bn
Net profits	63.0m	284.0m
Net per share	1.38	2.33

AMDAHL CORPORATION

First quarter	1982 $	1981 $
Revenue	109.7m	95.5m
Net profits	2.5m	5.7m
Net per share	0.12	0.28

AMERICAN HOSPITAL SUPPLY

First quarter	1982 $	1981 $
Revenue	752.1m	672.1m
Net profits	41.5m	35.0m
Net per share	0.87	0.74

AMSTAR CORPORATION

Third quarter	1981-82 $	1980-81 $
Revenue	277.7m	466.6m
Net profits	1.15m	19.6m
Net per share	0.10	2.14
Nine months		
Revenue	1.09bn	1.53bn
Net profits	38.7m	62.8m
Net per share	4.19	6.89

BANDAG

First quarter	1982 $	1981 $
Revenue	66.3m	68.7m
Net profits	6.23m	6.46m
Net per share	0.51	0.53

BANK OF NEW YORK

First quarter	1982 $	1981 $
Net profits	16.39m	10.85m
Net per share	2.31	1.62

BLACK & DECKER MFG.

Second quarter	1981-82 $	1980-81 $
Revenue	342.9m	375.5m
Net profits	12.6m	14.0m
Net per share	0.30	0.34
Six months		
Revenue	708.4m	787.1m
Net profits	27.7m	38.5m
Net per share	0.66	0.92

BRITISH COLUMBIA FOREST PRODS.

First quarter	1982 C$	1981 C$
Revenue	198.3m	204.2m
Net profits	†4.7m	11.0m
Net per share	†0.16	0.36

† Loss

BUCYRUS-ERIE

First quarter	1982 $	1981 $
Revenue	167.6m	103.0m
Net profits	7.65m	8.53m
Net per share	0.37	0.42

BURROUGHS CORPORATION

First quarter	1982 $	1981 $
Revenue	890.1m	758.5m
Net profits	27.1m	22.3m
Net per share	0.65	0.54

CAMERON IRON WORKS

Third quarter	1981-82 $	1980-81 $
Revenue	288.2m	250.1m
Net profits	41.9m	29.8m
Net per share	1.38	0.98
Nine months		
Revenue	855.4m	689.8m
Net profits	125.7m	77.6m
Net per share	4.13	2.55

CENTRAL & STH. WEST CORPN.

First quarter	1982 $	1981 $
Revenue	460.7m	417.1m
Net profits	44.2m	42.3m
Net per share	0.48	0.45

CONSOLIDATED OIL & GAS

First quarter	1982 $	1981 $
Revenue	11.6m	11.5m
Net profits	†2.17m	1.98m
Net per share	†0.22	0.17

CONTINENTAL TELEPHONE

First quarter	1982 $	1981 $
Revenue	430.3m	355.3m
Net profits	35.11m	31.19m
Net per share	0.55	0.52
Year		
Revenue	1.68bn	1.34bn
Net profits	147.04m	126.61m
Net per share	2.34	2.13

CONTROL DATA

First quarter	1982 $	1981 $
Revenue	791.7m	720.3m
Net profits	38.3m	40.3m
Net per share	1.01	1.06

CPC INTERNATIONAL

First quarter	1982 $	1981 $
Revenue	1.01bn	1.07bn
Net profits	41.14m	38.69m
Net per share	0.86	0.81

CROWN ZELLERBACH

First quarter	1982 $	1981 $
Revenue	725.0m	765.0m
Net profits	5.6m	18.4m
Net per share	0.10	0.61

FEDERAL PAPER BOARD

First quarter	1982 $	1981 $
Revenue	123.0m	11.4.0m
Net profits	5.35m	4.95m
Net per share	0.89	0.64

FIRST CHICAGO CORPN.

First quarter	1982 $	1981 $
Net profits	33.2m	23.2m
Net per share	0.83	0.58

FIRST NATIONAL BOSTON

First quarter	1982 $	1981 $
Net profits	35.17m	28.06m
Net per share	1.37	1.49

FOREMOST CORPORATION

First quarter	1982 $	1981 $
Net profits	4.29m	4.53m
Net per share	0.64	0.69

GILLETTE

First quarter	1982 $	1981 $
Revenue	533.7m	588.2m
Net profits	32.82m	40.77m
Net per share	1.08	1.35

GREAT NORTHERN NEKOOSA

First quarter	1982 $	1981 $
Revenue	387.9m	386.1m
Net profits	22.0m	21.2m
Net per share	1.35	1.31

GULF RESOURCES & CHEMICAL

First quarter	1982 $	1981 $
Revenue	90.7m	90.8m
Net profits	4.71m	1.92m
Net per share	0.48	0.19

HEILEMAN BREWING

First quarter	1982 $	1981 $
Revenue	211.2m	195.8m
Net profits	7.24m	6.46m
Net per share	0.55	0.49

HERCULES

First quarter	1982 $	1981 $
Revenue	640.0m	668.0m
Net profits	21.9m	42.9m
Net per share	0.50	0.97

HOUSTON INDUSTRIES

Fourth quarter	1981-82 $	1980-81 $
Revenue	784.5m	609.4m
Net profits	49.58m	33.39m
Net per share	0.67	0.51
Year		
Revenue	3.27bn	2.52bn
Net profits	232.56m	189.19m
Net per share	3.28	3.06

JOY MANUFACTURING

Second quarter	1981-82 $	1980-81 $
Revenue	293.7m	268.0m
Net profits	24.69m	20.99m
Net per share	1.26	1.07

KAISER CEMENT

First quarter	1982 $	1981 $
Revenue	44.4m	53.5m
Net profits	5.51m	3.09m
Net per share	0.78	0.44

KIMBERLEY-CLARK

First quarter	1982 $	1981 $
Revenue	734.3m	733.9m
Net profits	57.7m	60.2m
Net per share	2.62	2.63

KOPPERS

First quarter	1982 $	1981 $
Revenue	355.3m	425.9m
Net profits	†10.67m	†3.79m
Net per share	†0.46	†0.20

† Loss

LENOX INC.

First quarter	1982 $	1981 $
Revenue	55.2m	54.8m
Net profits	2.08m	1.98m
Net per share	0.47	0.45

M. LOWENSTEIN CORPN.

First quarter	1982 $	1981 $
Revenue	137.02m	140.93m
Net profits	4.61m	4.38m
Net per share	1.38	1.32

McGRAW HILL

First quarter	1982 $	1981 $
Revenue	281.2m	235.9m
Net profits	20.12m	17.59m
Net per share	0.81	0.71

MEAD CORPORATION

First quarter	1982 $	1981 $
Revenue	689.9m	672.3m
Net profits	13.8m	30.0m
Net per share	0.52	1.12

MERCK & CO.

First quarter	1982 $	1981 $
Revenue	743.6m	725.3m
Net profits	109.76m	111.78m
Net per share	1.48	1.50

MIDLAND-ROSS

First quarter	1982 $	1981 $
Revenue	208.8m	219.1m
Net profits	4.7m	6.5m
Net per share	0.38	0.54

MITEL CORPORATION

Year	1982 C$	1981 C$
Revenue	204.1m	111.2m
Net profits	34.4m	17.3m
Net per share	0.95	0.53

NORSTAR BANCORP

First quarter	1982 $	1981 $
Net profits	10.26m	7.76m
Net per share	1.26	1.15

NORTH AMERICAN COAL

First quarter	1982 $	1981 $
Revenue	137.0m	127.8m
Net profits	6.12m	2.02m
Net per share	1.84	0.60

SECURITY PACIFIC

First quarter	1982 $	1981 $
Net profits	52.6m	49.2m
Net per share	1.77	1.77

SIGNAL COMPANIES

First quarter	1982 $	1981 $
Revenue	1.22bn	1.23bn
Net profits	31.2m	47.8m
Net per share	0.43	0.66

SOUTHERN CALIFORNIA EDISON

First quarter	1982 $	1981 $
Revenue	1.13bn	82.8m
Net profits	107.8m	83.2m
Net per share	1.18	1.00

SPRING MILLS

First quarter	1982 $	1981 $
Revenue	222.5m	221.4m
Net profits	11.1m	9.0m
Net per share	1.25	1.02

SUNDSTRAND

First quarter	1982 $	1981 $
Revenue	245.7m	253.4m
Net profits	22.08m	22.58m
Net per share	1.20	1.25

TIME INC.

First quarter	1982 $	1981 $
Revenue	805.0m	732.7m
Net profits	27.7m	40.6m
Net per share	0.45	0.68

TRANSAMERICA CORPORATION

First quarter	1982 $	1981 $
Revenue	1.01bn	988.8m
Net profits	40.87m	45.54m
Net per share	0.64	0.70

TRW INC.

First quarter	1982 $	1981 $
Revenue	1.33bn	1.36bn
Net profits	44.1m	55.0m
Net per share	1.25	1.60

U.S. HOME CORPORATION

First quarter	1982 $	1981 $
Revenue	173.2m	299.0m
Net profits	†11.42m	11.5m
Net per share	†0.08	0.60

† Loss

UPJOHN CO.

First quarter	1982 $	1981 $
Revenue	480.2m	481.5m
Net profits	42.92m	56.82m
Net per share	1.42	1.89

WEYERHAEUSER

First quarter	1982 $	1981 $
Revenue	1.06bn	1.1bn
Net profits	58.95m	57.01m
Net per share	0.39	0.43

WHEELABRATOR-FRYE

First quarter	1982 $	1981 $
Revenue	389.6m	396.0m
Net profits	20.35m	14.19m
Net per share	1.04	0.73

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. *For further details of these or other bonds see the complete list of Eurobond prices which* will be published next on Wednesday May 12.

Closing prices on April 19

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amax Int. Fin. 16¾ 92	75	101½	102¼	0	+0⅞	15.83
Anheuser-Busch 16½ 88	100	103	103½	−0⅛	+0½	15.60
APS Fin. Co. 17⅛ 86 ...	60	105⅛	105⅝	+0⅛	+0½	15.40
APS Fin. Co. 16¾ 89 ...	75	102⅞	103⅜	0	+0⅛	15.43
Armco O/S Fin. 15⅝ 86	50	99⅝	100⅛	+0⅛	+0½	15.33
ATT 14¼ 89	400	101½	102	0	+1¼	13.82
Baker Int. Fin. 0.0 92	225	24⅞	25⅜	0	+0⅛	15.05
Bank Montreal 16⅛ 91	150	102⅝	103⅛	+0⅛	+0⅛	15.57
Burroughs Int. 15⅝ 88	50	102½	103	+0⅛	+1½	14.99
Canadair 16½ 87	150	101¼	101¾	+0⅛	+0⅛	15.02
Can. Nat. Rail. 14⅜ 91	100	98⅛	98⅝	0	+0⅜	14.88
Carolina Power 16⅜ 89	60	104⅜	105⅛	−0⅛	+0⅜	15.23
Caterpillar Fin. 16½ 86	100	102⅝	103⅛	+0⅛	+0⅛	15.48
CFMP 16¾ 96	100	101½	102	+0⅛	+0⅛	16.37
CIBC 16 87	100	102½	103	+0⅛	+0⅞	15.14
Citicorp O/S 15½ 97...	125	100⅝	101⅛	+0⅛	+0⅛	15.33
CNA 15⅞ 97	75	98⅞	99⅜	0	+0⅜	16.01
Cons.-Bathurst 17½ 88	60	102⅜	102⅞	+0⅛	+0⅜	16.73
Con. Illinois 15⅝ 89 ...	100	101⅞	102⅜	+0⅛	+0½	15.20
Dupont O/S 14½ 88 ...	400	99¾	100¼	0	+0½	14.44
Dupont O/S Cap. 0.0 90	300	34¼	34¾	0	+0⅛	14.60
ECSC 14¾ 87	50	98⅛	98⅝	0	+0⅛	15.22
EIB 15½ 89	150	100¼	100¾	0	+0⅜	15.35
Gen. Elec. Credit 0.0 92	400	26⅝	27⅛	0	+0⅜	14.31
Gen. Elec. Credit 0.0 93	400	23½	24	−0⅛	−0⅛	14.20
GMAC O/S Fin. 16 88	150	102	102½	−0⅛	+0⅜	15.34
GMAC O/S Fin. 15¾ 97	100	98	98½	+0⅛	+0⅛	15.55
Gulf Canada Ltd 14¾ 92	100	97⅜	97⅞	0	−0⅛	15.22
Gulf Oil 14¾ 94	175	97⅝	98⅛	+0½	−0⅛	14.63
Gulf Oil Fin. 0.0 92 ...	300	26⅜	26⅞	+0⅛	+0⅛	14.35
Int.-Am. Dv. Bk. 15⅛ 87	55	99	99½	+0⅛	0	15.27
Japan Airlines 15⅜ 88	50	101	101½	0	+0⅛	14.88
Japan Dev. Bk. 15½ 87	50	102	102½	−0⅛	+0½	14.77
Nat. West 14¾ 91	100	99⅞	100⅜	+0⅛	+0⅛	14.68
New Brunswick 16⅛ 89	75	102⅜	102⅞	0	+0⅛	15.57
New & Lab. Hy. 17⅛ 89	75	105½	106	+0⅛	+0⅜	15.82
OKG 15⅝ 97	50	98¼	98¾	0	0	15.97
Ontario Hyd. 16 91 (N)	200	103⅜	103⅞	+0⅛	+0⅛	16.20
Pac. Gas & El. 15⅝ 89	80	102⅜	103⅛	−0½	+0⅜	14.96
Pac. Gas & El. 15½ 89	45	102⅜	102⅞	+0⅛	0	14.86
J. C. Penney Gl. 0.0 94	350	20⅜	20⅞	−0½	+0⅜	14.28
Quebec Prov. 15⅝ 89...	150	99½	100	+0⅛	+0⅜	15.75
R. J. Rynlds. O/S 0.0 92	400	25½	26	+0½	+1	14.79
Saskatchewan 16⅛ 88...	100	102⅞	103⅜	−0⅛	+0⅛	15.29
Saskatchewan 16 89 ...	125	102½	103	+0⅛	+0½	15.30
Sonin 15⅜ 87	100	98⅜	98⅞	0	0	16.16
Statsforetag 15¾ 87 ...	50	99⅝	100⅛	−0⅛	+0⅛	15.72
Sweden 14½ 88	150	95⅝	96⅛	0	+0⅜	15.48
Swed. Ex. Cred. 16½ 93	75	101⅜	101⅞	−0⅛	+0⅛	16.17
Swed. Ex. Cred. 15⅝ 89	100	98⅞	99⅜	−0⅛	+0⅛	15.47
Swed. Ex. Cred. 0.0 94	200	19⅞	20⅜	−0⅛	+0⅛	14.43
Texas Eastern 15⅞ 88...	75	102⅝	103⅛	0	+0⅜	15.07
Transcanada 16 89	100	101⅜	101⅞	0	+0⅜	15.59
Wells Fargo I. F. 15 87	75	100½	101	−0½	+0½	14.75
WMC Fin. 15½ 88	50	98⅜	98⅞	−0⅛	+0⅜	15.78
World Bank 15⅜ 88 ...	250	100½	101	+0⅛	+1	15.02

Average price changes... On day 0 on week +0½

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 9¾ 91	300	103½	104	−0⅛	+0½	8.77
Australia 9⅝ 91	200	103½	104½	+0⅛	+0½	8.70
Comp. Tel. Esp. 10¼ 92	100	100¼	100¾	0	+0⅛	10.41
Denmark 10 88	100	101½	102	0	+0½	9.58
Denmark 10⅛ 92	100	101⅜	102⅛	0	+0⅛	9.81
EDF 9⅞ 92	100	100⅞	101⅜	—	—	9.69
EEC 10⅛ 93	100	104	104½	−0⅛	+0⅛	9.49
EEC 9¾ 94	200	102½	103	0	+0⅛	9.36
EIB 9¾ 88	80	101⅞	102⅜	+0⅛	+0⅛	9.26
Inter-American 10¼ 91	100	105⅜	106⅛	0	+0⅜	9.30
Ireland 10⅛ 86	100	101⅞	102⅜	+0⅛	+0⅜	9.48
Mexico 11 88	100	102⅞	103⅜	+0½	+1⅛	10.28
Mt. Bk. Dnmk. 10½ 91	100	102⅜	103	0	+0½	9.88
Nacnl. Financiera 11 90	150	100¼	100¾	−0⅛	+0⅛	10.89
Nat. West. 9⅞ 92	100	105⅜	106⅛	0	+0⅛	8.95
New Zealand 9¾ 89 ...	200	104⅜	105⅛	−0⅛	−0⅛	8.78
OKB 9¾ 86	150	102⅜	103⅛	−0⅛	−0⅛	9.11
Quebec 10¼ 92	150	105⅜	106⅛	0	+1⅞	9.16
Quebec Hydro 10⅛ 91...	150	105⅜	106⅛	+0⅛	−1	9.24
Tauernautobahn 9⅞ 94	50	102	102½	−0⅛	+0½	9.54
Venezuela 11½ 91	100	100⅛	101	0	−0⅛	11.34
World Bank 9½ 89	100	100⅜	101⅛	—	—	9.29
World Bank 10 91	250	104⅛	105⅛	0	+0⅛	9.22

Average price changes... On day 0 on week +0½

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Ansett Transport 7½ 92	50	*103⅛	103½	−0⅛	−0⅛	7.02
Asian Dev. Bank 8 90	80	*104½	105	0	−0⅛	7.22
Australia 6¾ 93	100	*105	105⅛	+0⅛	−0⅛	6.12
Australia 6½ 94	100	103½	103½	—	—	6.09
Belgelectric 7½ 91	80	*102	102⅛	0	−0⅛	7.16
Ret. de Autonistas 8 90	50	*100⅛	101	0	−0⅛	7.85
CFE-Mexico 8⅛ 92	50	100⅛	101	—	—	8.12
Co-op. Denmark 8½ 92	25	*103⅛	104	0	−0⅛	7.80
Crown Zellrbch. 6⅞ 92	100	101⅛	102	—	—	6.49
Denmark 7⅛ 91	100	*100½	100⅞	0	−0⅛	7.15
EIB 7⅛ 92	100	*101⅛	102	0	+0⅛	6.97
Elet. de France 7 92 ...	100	*101⅛	101⅝	−0⅛	−1½	6.80
ENEL 8 92	44	*101½	102	+0½	0	7.73
First City Fin. 8⅛ 92 ...	25	*102	102½	+0½	0	7.91
Manitoba 7 92	100	*105⅛	105½	+0⅛	−0⅛	6.25
National Pwr. Co. 8 92	30	*102⅞	103⅛	+0⅛	+0⅛	7.55
Nippon T. and T. 6⅜ 92	100	*100⅞	101½	+0⅛	+0⅛	6.15
OKB 7⅛ 92	100	*103⅛	104	+0⅛	−0⅞	7.20
Ost. Donaukraft 7 92	100	*101⅛	101⅝	+0⅛	−0⅛	6.76
Ost. Postonr 7½ 92 ...	100	*101½	102	−0⅛	−0⅛	7.22
Philip Morris 6⅜ 92 ...	100	102⅛	103	—	—	6.23
Quebec 7⅜ 92	100	*100⅞	104½	+0⅛	−0⅛	6.75
Soc. Lux. de Cnr 8⅛ 92	80	*103⅜	104	+0⅛	−0⅞	7.43
Transcanada Pipe. 7 94	100	*103⅛	103½	+0½	−0⅛	6.64
Vorarlberg Kraft 6⅞ 92	50	101½	102	—	—	6.49
World Bank 8 91	100	*105⅛	105⅝	0	+0⅛	7.17

Average price changes. . On day +0⅛ on week −0⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bk. 8⅛ 91	15	100⅝	101⅛	−0⅛	0	8.09
Int.-Amer. Dev. 8⅞ 91	15	101⅞	102⅞	−0⅛	+0⅛	8.49
Japan. Airlines 7⅞ 87...	9	97⅛	98⅛	0	+0⅛	8.42
New Zealand 8⅛ 87 ...	15	100⅝	101⅛	0	0	8.05
World Bank 8⅜ 92 ...	20	100	100⅜	0	0	8.31

Average price changes... On day −0⅛ on week +0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Montreal 17 89 C$	50	†101½	102½	0	−0⅛	16.47
Nt. Bk. Can. 16½ 88 C$	50	†99	100	0	−0⅛	16.58
Pancanadian 16½ 88 C$	65	†98½	99	0	0	16.75
Queb. Hydro 16½ 89 C$	50	†99⅞	100⅜	−0⅛	−0⅛	16.44
Queb. Urban 16¾ 86 C$	20	†100	101	0	0	16.50
Tordom Cpn. 16½ 88 C$	25	†98½	99	0	+0½	16.81
Transalta 17 89 C$	50	†100⅛	100⅞	0	+0⅜	16.79
U. Bk. Nwy. 9½ 90 EUA	18	90⅜	91	−0½	−0⅞	11.35
Algemene Bk. 10⅛ 86 Fl	60	100⅜	100⅞	−0⅛	−1⅛	10.07
Amfas Group 12⅛ 86 Fl	40	104⅛	104⅜	−0⅛	+0⅛	10.90
Amro Bank 12 86 Fl ...	75	105⅜	105⅜	0	−0⅛	10.29
Amro Bank 12 88 Fl ...	60	105⅜	105⅜	+0⅛	0	10.38
Pierson 10⅛ 86 Fl	50	99⅝	100⅛	0	−1	10.27
Rabobank 12 86 Fl	50	106⅜	106⅞	0	−0⅛	10.25
OKB 14 86 FFr	400	90⅞	91⅞	+0⅛	+0½	17.45
Solvay et C. 14⅛ 86 FFr	200	91⅜	92⅜	+0½	+1	17.82
Acona 14 85 £	20	92⅞	93⅜	0	0	16.73
Beneficial 14⅛ 90 £	20	85⅞	86⅞	0	−0½	17.35
BNP 13½ 91 £	15	89⅜	90⅜	0	0	15.69
CECA 13½ 88 £	20	93⅛	94⅛	0	−0⅛	15.04
Fin. Ex. Cred. 13⅜ 86 £	15	93½	94½	0	−0½	15.39
Gen. Elec. Co. 12½ 89 £	50	91⅜	92⅜	0	−0⅞	14.45
Hiram Walker 14⅛ 86 £	25	96	97	+0⅛	+0⅛	15.49
Privatbanken 14½ 88 £	12	92⅜	93⅜	0	+0⅞	16.35
Quebec 15½ 87 £	35	100	101	−0⅛	+0⅛	15.33
Reed (Nd) NV 16⅛ 89 £	25	100½	101½	0	+0½	16.49
Royal Trustco 14 86 £	12	96⅛	97⅛	0	+0⅛	15.13
SDR France 15½ 92 £	30	97⅜	98⅜	0	+0⅛	15.93
Swed. Ex. Cr. 13⅜ 86 £	20	95⅞	96⅞	0	+0⅛	15.01
Eurofima 10½ 87 LuxFr	500	99⅝	100⅝	−0⅛	+0⅛	10.50
EIB 9⅜ 88 LuxFr	600	94⅜	95⅜	−0⅛	+0⅛	10.88

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Allied Irish 5⅛ 92	0¼	98	98½	15/10	15.69	15.97
Bank of Montreal 5⅛ 91	0¼	98⅞	99⅜	29/4	17.06	17.21
Bk. of Tokyo 5⅝ 91 (D)	0⅛	98½	99	10/6	13⅞	13.42
Bank Nova Scotia 5⅛ 93	0⅛	99	99½	29/4	17.06	17.19
BFCE 5⅛ 88	0⅛	99⅝	99⅞	26/4	16.94	17.05
BFCE 5⅛ 87	0¼	99½	100	27/7	16⅛	16.29
CCCE 5¼ 2002	0⅛	98⅜	98⅞	11/6	14.82	15.04
Co-Ban Eurofin 5½ 91	0¼	98½	99	14/10	16	16.20
Credit Agricole 5⅛ 97...	0¼	99	99½	24/9	15.44	15.55
Credit Lyonnais 5⅛ 97	0¼	99½	100	1/10	16	16.04
Credit Nat. 5⅛ 94	‡0¼	98½	99	9/8	14.69	14.87
Denmark, Kngdm. of 92	0⅜	†99	99⅜	25/8	15.44	15.57
Den Norske Cred. 5½ 93	0¼	97½	98	4/6	13.56	13.87
Genfinance 5⅛ 92	0¼	99⅛	99⅝	30/8	15½	15.66
GZB 5⅛ 92	‡0¼	98⅜	98⅞	8/6	14.94	15.09
Ind. Bank Japan 5¼ 88	0⅛	99	99½	8/5	13.31	13.41
Lloyds Eurofin 5⅛ 93 ...	§0¼	99	99½	29/4	17.13	17.26
LTCB Japan 5½ 89	0¼	99⅛	99⅝	16/7	15.31	15.41
Midland Int. Fin. 9 91...	0¼	99⅛	99⅝	30/4	17.06	17.17
Nat. West. Fin. 5⅛ 91...	§0¼	99⅛	99⅝	15/7	15.19	15.28
Nippon Credit 5¼ 90 ...	0⅛	99⅛	99⅝	10/8	16.06	16.15
Nordic Int. Fin. 5½ 91...	0¼	98½	99	6/5	15⅝	15.82
Offshore Mining 5⅛ 91	0¼	98⅜	98⅞	2/8	13	13.18
PKbanken 5 91	0¼	98⅜	99⅜	17/6	14⅝	14.62
Sanwa Int. Fin. 5⅛ 88	0⅛	†99	99½	24/9	16.31	16.43
Scotland Int. 5⅛ 92	0⅛	98½	99	23/9	15⅜	15.57
Sec. Pacific 5⅛ 91	0⅛	98⅞	99⅜	24/6	13⅛	13.37
Societe Generale 5¼ 95	0¼	99⅛	99⅝	1/9	15.31	15.41
Standard Chart. 5⅛ 91	0⅛	98½	99	18/5	13.31	13.48
Sumitomo Fin. 5½ 88 ..	0⅛	99⅛	99⅝	9/8	16	16.08
Sweden 5⅛ 89	0¼	98⅞	99⅜	26/8	15.31	15.46
Toronto Domin'n 5⅛ 92	0⅛	99⅛	99⅝	11/6	16⅜	16.44

Average price changes... On day 0 on week 0

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 5¼ 96	7/81	933	84½	85½	+1⅛	5.38
Bow Valley Inv. 8 95	4/81	23.12	97½	98½	0	54.01
Bridgestone Tire 5½ 96	3/82	470	83	84½	−0⅛	−3.34
Canon 6⅞ 95	1/81	829	74½	76½	−0⅞	11.39
Diawa Secs. 5½ 96	12/81	513.3	†80½	82½	+0⅛	−3.32
Fujitsu Fanuc 4½ 96	10/81	5641	84⅜	85⅜	0	21.32
Furukawa Elec. 5¼ 96	7/81	300	89	90⅛	+2⅞	−1.53
Hanson O/S Fin. 9½ 96	8/81	1.36	†77	78	0	−10.80
Hitachi Cable 5⅛ 96	2/82	515	72½	74	−0⅞	−1.60
Hitachi Cred. Cpn. 5 96	7/81	1612	73½	75⅛	+0½	6.29
Honda Motor 5½ 97	3/82	841	74⅛	75⅛	+0⅛	1.87
Inchcape 8 95	2/81	4.55	†74	75	0	91.35
Kawasaki 5⅛ 96	9/81	229	85⅜	87⅜	0	2.67
Marui 6 96	7/81	848.4	95⅛	96⅛	+0⅛	10.13
Minolta Camera 5 96	10/81	826.4	59⅛	60⅛	−0⅛	32.04
Minorco 9⅛ 97	5/82	8.16	†88⅛	89	−1½	9.88
Murata 5⅛ 96	7/81	2168	65½	67½	+1⅛	36.79
NKK 6½ 96	7/81	186	78⅛	79⅛	−0⅛	−18.29
Nippon Chemi-C 5 91	10/81	919	55½	57½	0	4.25
Nippon Electric 5⅛ 97	2/82	846	79⅛	81⅛	+0⅛	4.75
Orient Finance 5⅛ 97	3/82	1205	85⅛	86	0	1.70
Sanyo Electric 5 96	10/81	652	80½	82	0	7.17
Sumitomo Elec. 5½ 97	3/82	677.3	80⅛	82	−1⅛	10.13
Sumitomo Met. 5⅛ 96	10/81	228.1	64⅛	66⅛	+5⅛	21.98
Swiss Bk. Cpn. 6⅛ 90	9/80	191	72	74	+2	17.29
Konishiroku 6 90 DM	2/82	595	97	98	−1⅛	11.24
Mitsubishi H. 6 89 DM	2/82	263	94½	95½	+0⅛	17.08

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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هكذا من الأصل

Norsk Data lifts dividend as profits rise sharply

BY WILLIAM DULLFORCE IN STOCKHOLM

NORSK DATA, the fast growing Norwegian computer manufacturer, raised pre-tax profit by 58 per cent to NKr 40.7m ($6.7m) in 1981 with sales climbing by 54 per cent to NKr 481m. A dividend of NKr 2 a share is to be paid, compared with NKr 1.41 in the previous year after adjusting for share splits and new issues.

Over the past nine years Norsk Data has averaged sales growth of 46 per cent a year, with earnings recording a compound annual growth of 55 per cent. During the same period net assets have increased from NKr 3m to NKr 144m.

In July last year the company obtained a London listing and, following a placement of 59,000 shares with Swedish investors, it will shortly apply for a listing on the Stockholm Stock Exchange.

Exports represented 47 per cent of turnover in 1981 and export orders made up 52 per cent of the annual order intake. Norsk Data reshaped its organisation during the year in line with its plans for growth in the major European markets. Senior personnel are being moved to London this year to provide a base for this growth.

Norsk Data raised its profit margin from 8.2 to 8.4 per cent last year and achieved an increase of more than 4 per cent to 15.6 per cent on the return on total capital.

The net return on equity at 31.2 per cent was lower, but the annual report points out that this was still a higher return than that achieved by any of the five U.S. companies it considers to be its main competitors in the field of medium-sized computers.

The board expects that greatly improved profitability in its foreign operations will enable Nork Data to maintain its overall profit growth during the next few years despite an expected slowdown in sales growth.

During the first quarter of 1982 the parent company effected two capital increases—a subscription of 50,000 shares at NKr 55 each by company employees and a direct placement of 295,000 new shares at NKr 340 each through London brokers.

Strong advance at Merlin Gerin

BY DAVID WHITE IN PARIS

MERLIN GERIN, the Grenoble-based electrical engineering unit which is one of the few thriving outposts of the Empain-Schneider empire, exceeded its profit target for last year by registering consolidated net earnings of FFr 81m ($12.9m), a third more than in 1980, and forecast a figure of FFr 100m for this year.

Turnover was 26 per cent up last year at FFr 3.9bn. The company said the growth was largely the result of its international activities, which made up 43 per cent of the total and which is planned to contribute more than half from next year.

Merlin Gerin is in the process of raising FFr 119m through the creation of 269,455 new shares, priced at FFr 440 for each FFr 100 nominal share.

At parent company level Merlin Gerin said it expected net profits to increase from FFr 51m last year to FFr 70m this year, and promised to raise dividends for the year by a higher percentage than the annual inflation rate.

M Jean Vaujany, the chairman, said the group planned investments of FFr 856m between this year and 1984 and was seeking substantial productivity gains in order to maintain competitivity despite the fact that French inflation was higher than that of its main partners. The workforce is expected to increase by about 1,000 during the year to 15,200.

Rinascente goes into fast foods

BY JAMES BUXTON IN ROME

RINASCENTE, the Italian company which runs a chain of department stores, increased profits by almost three-quarters last year to L26bn ($20m). Sales were up 20 per cent at L1,336bn.

The result shows the extent of the recovery the company has made in the past few years. It returned to profits in 1979, thanks in part to the application of vigorous management methods after incurring losses from 1975 onwards.

Rinascente has decided to diversify by launching a chain of hamburger restaurants. The development is significant partly because of what it says about the more aggressive and trendy image Rinascente apparently wants to project, and partly because the hamburger and fast food restaurants on American lines are almost unknown in Italy—the land of the small restaurant serving fresh, natural food.

Rinascente will develop its hamburger restaurants under a franchise agreement from the Belgian group Grand Bazar Innovation.

The profit figure was arrived at after allowing L14bn for depreciation and L5bn for other provisions. The group has reduced its debt and has continued to build up its portfolio in property which is valued at L124bn.

Control of the group passed last year to two prominent Milanese property magnates, Sig Giuseppe Cabassi and Sig Guida Terruzzi, when the Agnelli family, which controlled Fiat along with Mediocbanca, the merchant bank, sold their stakes.

Japanese to study offshore financial centres

By Richard C. Hanson in Tokyo

A PRIVATELY sponsored group of Japanese banks and securities houses, including a representative from the Bank of Japan, will carry out a three-week study tour of international offshore financial centres starting next week.

Debate over whether Japan should allow an offshore centre of its own has intensified over the past year or so. The authorities remain cautious in general about allowing anything which might upset local market conditions. But the Finance Ministry has been "studying" the idea seriously for some time.

The overseas mission will be led by Mr Takashi Hosomi, a pro-offshore market former senior Finance Ministry official now in charge of the Overseas Economic Cooperation Fund. The group is affiliated to a financial magazine.

The quasi-private Study Group on International Finance, an advisory body to the Ministry's International Finance Bureau, is conducting its own separate studies.

Sun Life pulls out of Malta

By Godfrey Grima in Valetta

SUN LIFE Assurance of Canada is to suspend operations in Malta because of the recently enacted insurance business laws which, it says "effectively prevent the company from transacting new business on the island."

The Insurance Business Act, approved by Parliament last year, empowers the Minister of Finance to control certain types of investments worldwide, bonuses and assurance premiums. It also requires insurance companies to deposit part of each insurer's assets with the central bank.

Spanish expansion boosts earnings at Lesieur

BY OUR PARIS STAFF

LESIEUR, the French food group which has built up a powerful stake in the Spanish edible oils business, recorded a 19 per cent increase in consolidated profits for last year on sales which climbed by 41 per cent to FFr 5.98bn ($950m).

Consolidated net earnings rose to FFr 123m from FFr 104m. The company, in which the biggest shareholder is the state-owned BNP banking group, proposes a 15 per cent increase in its net dividend to FFr 34.50 per share. New shares counting for dividend from July 1981 will receive half this sum.

An advance of FFr 16.50 per share was already paid out in February.

Net operating profits for the year were 25 per cent up at FFr 130m, and cash flow was 40 per cent up at FFr 271m.

The growth partly reflects the reinforcement of Lesieur's Spanish interests through a merger involving the largest local company in the field, Koipe. As a result, Lesieur is the principal shareholder in a group including Salgado, which it bought into in 1979.

Enoxy agrees ISR deal

BY CARLA RAPOPORT

OCCIDENTAL Petroleum's talks on the purchase of International Synthetic Rubber (ISR), a UK company owned by a consortium of international tyre manufacturers, are being carried out by Occidental's associate, Enoxy Chemical.

Enoxy, which is a joint venture between the U.S. oil group and ENI, the Italian state energy agency, has agreed in principle to buy ISR but the deal has not been signed.

Dunlop Holdings, the UK-based tyre, engineering and consumer products group, holds the controlling interest in ISR, which it says has been incurring losses for the last few years.

Other major shareholders in ISR include Firestone Tire, the U.S. group, Goodyear Tyre and Rubber (UK), Michelin Tyre, the French manufacturer, and Avon Rubber of the UK.

Set up in 1956, ISR had net assets in 1979 of about £18m. The largest producer of synthetic rubber in Britain, the group exports about a third of its output overseas.

Setback at Danish cement group

BY HILARY BARNES IN COPENHAGEN

SMIDTH, the Danish cement group, reports lower profits for 1981 but is maintaining its dividend at 12 per cent.

Hampered by losses and write-offs on foreign operations, profits before tax slipped to DKr 269m ($33m) from DKr 282m, a decline of almost 5 per cent.

The group wrote off a DKr 120m loss sustained on the construction of a phosphate plant in Iraq against parent company capital and reserves. At the same time a loss, the size of which was not specified on construction of a cement mill in Mexico, was taken against the profit and loss account.

Despite tougher competition arising from overcapacity in the world cement industry, the group said orders in 1981 were "quite good"

The group did not publish a sales figure for its 74 subsidiaries in cement and manufacturing in Denmark and abroad. In 1980 group sales exceeded DKr 6bn.

Gross operating profit last year was slightly down, from DKr 1.59bn to DKr 1.54bn, but earnings from interest and dividends increased from DKr 231m to DKr 293m.

Dutch insurer raises payment

By Our Financial Staff

ENNIA, the big Dutch insurance group, reports increased profits for 1981 and says that earnings should continue to expand during the current 12 months.

Net 1981 profits are Fl 10.18m ($38m) compared with Fl 88.4m, a rise of 15 per cent. Total revenues are 8 per cent higher at Fl 2.7bn, and Ennia expects revenues in 1982 to top Fl 3bn.

The dividend is going up to Fl 9.60 a share with a final payment of Fl 5.35, which can be taken as one new share. For 1980 shareholders received a dividend of Fl 8.75.

Profit is struck after a Fl 10m transfer to disaster reserves plus provisions for bad debts of Fl 21.4m and a profit of Fl 6m on the sale of assets. Bad debt provisions and asset sales totalled Fl 24.4m and Fl 11.7m in 1980.

Last year Ennia raised Fl 289m through private loans and SwFr 100m through private subordinated Euro-notes.

Multi-Purpose launches two new units

By Wong Sulong in Kuala Lumpur

MULTI-PURPOSE Holdings, the Malaysian-Chinese conglomerate, has set up two companies, taking the group into commodity trading and shipping.

Last December, MPH executives came to Europe to discuss the purchase of ships to start the shipping line. MPH is indirectly controlled by the Malaysian Chinese Association, the Chinese partner in the Government. Apart from plantations, MPH is involved in banking, finance, property, trading and manufacture.

● Despite difficult conditions overseas, and the slowdown in the local economy, Bata Malaysia has reported a good set of results, with pre-tax profit for 1981 rising by 35 per cent to 11.1m ringgit (US$4.7m).

Turnover was up 10 per cent to 86m ringgit, but exports overseas declined for the second successive year by 6 per cent to 8.5m ringgit.

Bata said domestic sales were helped by the acquisition of depots and outlets in East Malaysia (purchased from Bata Singapore), but sales in the end-of-the-year peak season did not reach expectations.

Saba back in the black

By Our Nordic Editor in Stockholm

J. S. SABA, the Swedish retail and wholesale trading group, turned a 1980 pre-tax loss of SKr 111m into a profit of SKr 28m ($4.7m) last year. Property sales gave a net extraordinary income of SKr 323m, allowing the group to show profits of SKr 351m before appropriations and tax against a loss of SKr 112m in the previous year.

The board proposes to resume the shareholders' dividend for the first time since 1977 by paying SKr 6 on each ordinary share and SKr 7 on each preference share for a total payment of SKr 1.5m.

The Axel Johnson group and the Salen shipping group are the main shareholders in Saba.

After adjusting for the closure of some sales outlets, the SKr 9.3bn turnover in group retail business represents a decline of 1 per cent in volume. Swedish retail trading as a whole fell by 2 per cent last year.

Saba's retail stores cut their pre-tax losses from SKr 184m to SKr 61m last year, partly by reducing staff. The bulk of group earnings continued to be generated by the wholesale units, Dagab and Saba Trading.

A further decline in Swedish retail business is forecast for 1982 but Saba has budgeted for improvements in both sales and earnings. The outcome in the first quarter was better than allowed for in the budget, the management states, but warns that final results for the year will depend heavily on the December sales.

Boost for W. R. Grace

By Our Financial Staff

W. R. GRACE, the U.S. specialty and agricultural chemicals group in which the West German Flick Group has a near 26 per cent stake, reports first-quarter net profits of $144.18m or $2.99 a share, compared with $83.57m or $1.74 a share for the first three months of 1981.

The latest figure, however, includes a gain of $65.1m or $1.35 a share arising from the exchange of the group's 34 per cent holding in Chemed, a specialty chemical company, for shares in a new Chemed company.

April 20, 1982

Oesterreichische Kontrollbank Aktiengesellschaft

US$100,000,000

Guaranteed Floating Rate Deposit Notes 1986

Guaranteed by the

Republic of Austria

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from April 21, 1982 to October 21, 1982 the Notes will carry an interest rate of 15⅛% per annum. On October 21, 1982 interest of US$38442.71 will be due per US$500,000 Note against Coupon No. 2.

Agent Bank

ORION ROYAL BANK LIMITED

THE PHILIPPINE INVESTMENT COMPANY S.A.

Net Asset Value as of March 31, 1982 U.S.$6.26

Listed Luxembourg Stock Exchange

Agent:
Banque Général du Luxembourg

Investment Bankers:
Manila Pacific Securities, S.A.

N.V. PHILIPS' GLOEILAMPENFABRIEKEN

(Philips' Industries)

Eindhoven, The Netherlands

The Board of Management hereby gives notice to the shareholders of the Company that the

ORDINARY GENERAL MEETING

will be held on Thursday, May 13, 1982, at 2.30 P.M. in the "Philips' Jubileumhal", in Eindhoven, entrance Mathildelaan/Frederiklaan.

Shareholders of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken (Philips Lamps Holding) are entitled to attend this meeting.

AGENDA

1. Opening.
2. Report of the Board of Management for the financial year 1981.
3. Report of the Supervisory Board of the financial statements for 1981.
4. Adoption of the financial statements and declaration of a dividend of f1,60 on the ordinary shares. Of this dividend an interim cash dividend of f0,60 has already been paid.
5. Proposal of the Board of Management—which proposal has been approved by the Supervisory Board—to make a distribution out of retained profit of f0,20 per ordinary share.
6. Announcement of the Supervisory Board that at the General Meeting of Shareholders on 13 May 1982 three vacancies will arise on the Supervisory Board owing to the retirement by rotation of Mr. J. W. de Pous, Mr. A. Coppé and Mr. D. Noordhof, all of whom, being eligible, offer themselves for re-election. The Supervisory Board hereby gives notice that, provided the General Meeting recommends no other persons to fill the said vacancies, it intends to propose the re-election of Mr. J. W. de Pous, Mr. A. Coppé and Mr. D. Noordhof to the Supervisory Board. The General Meeting is entitled to lodge objection to the proposed appointments. Further particulars relating to the above-mentioned persons are available for inspection at the office of the Company.
7. Any other business.
8. Conclusion.

Shareholders of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken who wish to attend this meeting must comply with the instructions described in the simultaneously published notice convening the Ordinary General Meeting of N.V. Gemeenschappelijk Bezit van Aandeelen-Philips' Gloeilampenfabrieken.

Eindhoven, April 20, 1982.

PHILIPS

N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN PHILIPS' GLOEILAMPENFABRIEKEN

(Philips' Lamps Holding)

Eindhoven, The Netherlands

The Board of Governors hereby gives notice to the shareholders of the Company that the

ORDINARY GENERAL MEETING

will be held on Thursday, May 13, 1982, at the "Philips' Jubileumhal", in Eindhoven, to be held following the meeting of shareholders of N.V. Philips' Gloeilampenfabrieken (Philips' Industries).

AGENDA

1. Opening.
2. Report of the Board of Governors for the financial year 1981.
3. Adoption of the financial statements and declaration of a dividend of f1,60 on the ordinary shares. An interim cash dividend of f0,60 has already been paid.
4. Proposal of the Board of Governors—which proposal has been approved by the Meeting of Priority Shareholders and is made in connection with the corresponding proposal that will be made at the Ordinary General Meeting of Shareholders of N.V. Philips' Gloeilampenfabrieken—to make a distribution of f0,20 per ordinary share.
5. Proposal to appoint a member of the Board of Governors to fill the vacancy arising from the retirement by rotation of Mr. H. A. C. van Riemsdijk who, being eligible, offers himself for re-election. The nominations put forward by the Meeting of Priority Shareholders are:
   1. Mr. H. A. C. van Riemsdijk
   2. Mr. C. J. van der Klugt.
6. Any other business.
7. Conclusion.

Shareholders who (in person or by proxy) wish to attend and address the meeting and to vote thereat, are requested to notify the Company not later than May 4, 1982. The following regulations apply.

A. *Holders of share-certificates to bearer* should deposit such certificates not later than May 4, 1982, at one of the following banks in exchange for a receipt which will entitle the holder to admission to the meeting.

in the Netherlands: the Amsterdam-Rotterdam Bank N.V. in Amsterdam, Herengracht 595, or at the office of the Company in Eindhoven, Pieter Zeemanstraat 6.

in the United Kingdom: at Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX.

in other countries: at the banks designated for such purpose. Further particulars can be obtained from Hill Samuel & Co. Limited, London.

B. *Holders of Registered shares* must notify the Company not later than May 4, 1982, in the way indicated in the letter of convocation sent to them by the Company.
Holders of Common shares of New York Registry wishing to attend the meeting and to exercise thereat the aforesaid rights either in person or by proxy, should make written application to the Company not later than May 4, 1982, by depositing a completed application in prescribed form at the office of Bankers Trust Company, Reorganization Department, 67 Broad Street, 14th floor, New York, N.Y. 1004.

The Philips' Annual Report 1981 containing among other information the financial statements, the auditor's certificate and the Report of the Board of Governors for the fiscal year 1981 is deposited for inspection at the Company and at the above-mentioned banks and is mailed to holders of Registered shares. Copies of this report are available (free of charge) upon request at the Company's office (Financial Department Documentations, P.O. Box 218, 5600 MD Eindhoven) and at the aforementioned banks.

Eindhoven, April 20, 1982.

PHILIPS

Trade Development Bank Holding S.A.
Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Trade Development Bank Holding S.A. (TDB Holding) will be held at the registered office of the Company, 34, Avenue de la Porte-Neuve, Luxembourg at 2.30 p.m. on 11th May, 1982 for the purpose of considering and voting on the following matters:

1. Approval of the Chairman's Statement, the Statutory Auditors' report and the unconsolidated financial statements of the Company for the year ended 31st December, 1981.
2. Discharge of the Directors and of the Statutory Auditors concerning their duties relative to the year ended 31st December, 1981.
3. Appropriation of US$ 1,580,000 to the legal reserve, distribution of a dividend of US$ 1.40 per share and the carrying forward of the balance of the profit.
4. Election of the Board of Directors and of the Statutory Auditors for 1982. All the Directors are eligible and stand for re-election.
5. Approval of the consolidated financial statements of the Company for the year ended 31st December, 1981.

By Order of the Board,
Edmond J. Safra,
Chairman

NOTES:

Subject to the relevant resolution being approved, the dividend will be payable on 1st June, 1982: (i) in respect of registered shares to shareholders on the register as at 1st May, 1982 and (ii) in respect of bearer shares against surrender of Coupon No. 10 to any of the Paying Agents listed below.

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting in person must produce a depositary receipt or present his share certificates to gain admission. If he wishes to be represented at the meeting, he must lodge a proxy duly completed together with a depositary receipt at the registered office of TDB Holding at 34, Avenue de la Porte-Neuve, Luxembourg, not later than 10th May, 1982 at 5.00 p.m. The shareholder may obtain the depositary receipt and, if required, the form of proxy from any of the banks listed below by lodging his share certificates at their office or by arranging for the bank by whom his certificates are held to notify any of the banks listed below that the shares are so held.

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register together with a form of proxy for use at the meeting. The proxy should be lodged at TDB Holding's office in accordance with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the meeting if he so desires. The resolutions may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued capital or more than two-fifths of all shares represented in person or by proxy at the meeting.

Copies of this notice and of the Annual Report including the financial statements of TDB Holding for the year ended 31st December, 1981, may be obtained at its registered office, and from any of the banks at the following addresses:

*Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN.
*Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg.
*Manufacturers Hanover Bank Belgium, 13, Rue de Ligne, 1000 Brussels.
*Manufacturers Hanover Banque Nordique, 20, Rue de la Ville-L'Evêque, 75008 Paris.
*Manufacturers Hanover Trust Company, 40 Wall Street, New York, N.Y. 10015.
*Manufacturers Hanover Trust Company, Bockenheimer Landstr. 51/53, Frankfurt.
*Republic National Bank of New York, 452 Fifth Avenue, New York, N.Y. 10018.
Trade Development Bank, 25, Corso S. Gottardo, 6830 Chiasso, 1.
*Trade Development Bank, 21 Aldermanbury, London EC2P 2BY.
Trade Development Bank (France) S.A., 20, Place Vendôme, 75001 Paris.
*Trade Development Bank (Luxembourg) S.A., 34, Avenue de la Porte-Neuve, Luxembourg.
Trade Development Bank, 2, Place du Lac, 1204 Geneva.

*Paying Agent of TDB Holding.

This announcement appears as a matter of record only

THE MORTGAGE BANK
AND FINANCIAL ADMINISTRATION AGENCY
OF THE KINGDOM OF DENMARK
(Kongeriget Danmarks Hypotekbank og Finansforvaltning)

Dfls 100,000,000
11½% Bearer Bonds 1982 due 1988/1992 Series LXXII

guaranteed by
The Kingdom of Denmark

Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V. — Pierson, Heldring & Pierson N.V.
Bank Mees & Hope NV — Nederlandsche Middenstandsbank N.V.
Rabobank Nederland

Kredietbank S.A. Luxembourgeoise
The Nikko Securities Co., (Europe) Ltd.
Union Bank of Switzerland (Securities) Limited
S.G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale
Copenhagen Handelsbank A/S
Den Danske Bank af 1871 Aktieselskab
Privatbanken A/S
R. Henriques jr.

April 15, 1982

All of these Securities have been offered outside the United States.
This announcement appears as a matter of record only.

New Issue / April 2, 1982

U.S. $175,000,000

Gulf Oil Finance N.V.

14¼% Three-Year Extendible Guaranteed Notes
Due April 1, 1994

Unconditionally Guaranteed as to Payment of
Principal and Interest by

Gulf Oil Corporation

Salomon Brothers International

Credit Suisse First Boston Limited — *Merrill Lynch International & Co.*

Amro International Limited — Banque Bruxelles Lambert S.A.
Banque de Paris et des Pays-Bas — Commerzbank Aktiengesellschaft
Deutsche Bank Aktiengesellschaft — Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

US $40,000,000

Nordic International Finance B.V.
(incorporated with limited liability in The Netherlands)

Guaranteed Floating Rate Notes 1991
Guaranteed on a subordinated basis by

Nordic Bank PLC
(incorporated with limited liability in England)

Noteholders are advised that copies of the report and accounts of the company and of Nordic Bank are available at the offices of Nordic Bank, Nordic Bank House, 20 St. Dunstan's Hill, London EC3R 8HY

20th April 1982

CNT

Caisse Nationale des Télécommunications

U.S.$100,000,000
Floating Rate Notes due 1986

For the six months
16th April 1982 to 18th October 1982
the Notes will carry an
interest rate of 15 11/16% per annum,
with a coupon amount of US$80·62.
Interest payable on 18th October 1982.

Bankers Trust Company, London

BASE LENDING RATES

A.B.N. Bank	13 %	Robert Fraser	14 %
Allied Irish Bank	13 %	Grindlays Bank	‡13 %
American Express Bk.	13 %	■ Guinness Mahon	13 %
Amro Bank	13 %	■ Hambros Bank	13 %
Henry Ansbacher	13 %	Heritable & Gen. Trust	13 %
Arbuthnot Latham	13 %	■ Hill Samuel	§13 %
Associates Cap. Corp.	13 %	C. Hoare & Co.	†13 %
Banco de Bilbao	13 %	Hongkong & Shanghai	13 %
BCCI	13 %	Kingsnorth Trust Ltd.	14 %
Bank Hapoalim BM	13 %	Knowsley & Co. Ltd.	13½%
Bank Leumi (UK) plc	13 %	Lloyds Bank	13 %
Bank of Cyprus	13 %	Mallinhall Limited	13 %
Bank Street Sec. Ltd.	14 %	Edward Manson & Co.	14 %
Bank of N.S.W.	13 %	Midland Bank	13 %
Banque Belge Ltd.	13 %	■ Samuel Montagu	13 %
Banque du Rhone et de la Tamise S.A.	13½%	■ Morgan Grenfell	13 %
Barclays Bank	13 %	National Westminster	13 %
Beneficial Trust Ltd.	14 %	Norwich General Trust	13 %
Bremar Holdings Ltd.	14 %	P. S. Refson & Co.	13 %
Brit. Bank of Mid. East	13 %	Roxburghe Guarantee	13½%
■ Brown Shipley	13 %	E. S. Schwab	13 %
Canada Perm'l Trust	13½%	Slavenburg's Bank	13 %
Castle Court Trust Ltd.	13½%	Standard Chartered	‖13 %
Cavendish G'ty T'st Ltd.	15½%	Trade Dev. Bank	13 %
Cayzer Ltd.	13 %	Trustee Savings Bank	13 %
Cedar Holdings	13 %	TCB Ltd.	13 %
■ Charterhouse Japhet	13 %	United Bank of Kuwait	13 %
Choulartons	13½%	Whiteaway Laidlaw	13½%
Citibank Savings	¶12¾%	Williams & Glyn's	13 %
Clydesdale Bank	13 %	Wintrust Secs. Ltd.	13 %
C. E. Coates	14 %	Yorkshire Bank	13 %
Consolidated Credits	13 %		
Co-operative Bank	*12 %		
Corinthian Secs.	13 %		
The Cyprus Popular Bk.	13 %		
Duncan Lawrie	13 %		
Eagil Trust	13 %		
E.T. Trust	13 %		
Exeter Trust Ltd.	14 %		
First Nat. Fin. Corp.	15½%		
First Nat. Secs. Ltd.	15½%		

■ Members of the Accepting Houses Committee.
* 7-day deposits 10%, 1-month 10.25%. Short term £8,000/12 month 12.6%.
† 7-day deposits on sums of: under £10,000 10¼%. £10,000 up to £50,000 11%. £50,000 and over 11½%.
‡ Call deposits £1,000 and over 10%.
‖ 21-day deposits over £1,000 11¼%.
§ Demand deposits 10¼%.
¶ Mortgage base rate.

Richard Lambert on RCA's efforts to sell its car rental offshoot

Hertz in search of a new roof

FOR SALE: An internationally known brand name. Has a two-fifths share of its market in the U.S. and is world leader i na business which will show double-digit growth rates for several years. Self-financing, and rated a high grade borrower in its own right, it could shelter up to $50m of its new parent's after-tax profits.

That is the sign RCA Corporation, the troubled electronics and communications conglomerate, has hung out over its Hertz rentral subsidiary. It may be forgiven a touch of hype. RCA needs all *the money it can get*—and the recent profit record of Hertz is not exactly inspiring.

A period of strong growth came to an abrupt end after *1978, when profits hit a peak* of $154m pre-tax. Since then, they have skidded down, with 1981 bringing a collapse from $127m to just $36m.

Mr Frank Olson, chairman and chief executive of Hertz, thinks the corner has now been *turned. Hertz's car rental busi*ness in the U.S. is growing by about a fifth this year, and last week's first-quarter profits would have been a record but for a $7m exchange loss resulting from the devaluation of the Mexican peso. Overall profits this year will recover to more than $100m pre-tax, he says.

Profits setback

One reason for last year's profits setback was a $59m write-down on the truck rental business in the U.S. which has now been restructured by means of a joint venture which will enable Hertz to withdraw its $250m investment over the next *five years.*

But the key questions for potential buyers are about the core of the business — the car rental side, which accounts for around 70 per cent of the $1.4bn of annual revenues. Has it, as some suggest, moved into a *mature phase when hot com*petition and sluggish growth will eat into margins?

Mr Olson says not. He cites three major factors for the *downturn since 1978.* Hertz is the world's largest seller of second-hand cars. It owns *120,000 cars outright in the* U.S. alone, and keeps them on average for around 13 months. In normal times, around a tenth of its profit comes from resale.

But the surge in oil prices after the Iranian revolution caught the company with 85,000 V8 engined cars in the U.S. And suddenly nobody wanted to buy gas guzzlers.

Then came the rise in interest rates compounded by the motor *manufacturers, which used to* lease the company up to 30 per cent of its requirements at peak periods, pulling out of leasing altogether and forcing Hertz to buy cars outright. Finance costs more than quadrupled over a five-year period, and now *represent about a fifth of aver*age rental transactions.

Price war

On top of this came the U.S. recession. Hertz is heavily *dependent on airport traffic* — over four-fifths of its business in the U.S. — and falling passenger car volumes spelt trouble for all the rental companies. A keen price war pushed down rates for prime commercial customers by as much as a third.

However, the market has cooled down since last summer, and rates have picked up by as much as a half at the most competitive end of the business. Mr Olson *expects car* rental companies to increase their share of available airport traffic, and fly/drive holidays also generate future growth. Meanwhile the international business—roughly a quarter of car rental revenues—has been *making higher profits.* "I

HERTZ PRE-TAX PROFITS

	$m
1973	47
1974	54
1975	63
1976	93
1977	131
1978	154
1979	147
1980	127
1981	36

believe we will see double-digit growth rates for the next several years," he says.

That view is a great deal more cheerful than can be heard elsewhere in the car rental business. Yet Hertz does seem to be attracting *buyers. So far, Firestone Tire* is the only potential bidder to have thrown its hat publicly into the ring. For some time, the number two U.S. tyre maker has been keen to diversify, and in some respects Hertz is an *ideal candidate. Together with* its lessees, it owns some 350,000 cars around the world, and must wield considerable power when specifying original *equipment on its vehicles.*

But there must be some doubt about whether Firestone can pay RCA's price. Hertz has a net asset value close to $400m, and *RCA is certainly hoping* to raise a lot more than that from the sale. Firestone is currently valued on the stock market at well under $600m.

Moreover Firestone is not profitable enough at present to take advantage of the fact that Hertz generates a lot more investment allowances than it can use in its own business. A business with profits to shelter could afford to pay more.

There should be no worries about the financial needs of the *company, once it is bought.* It is already a free-standing business in financial terms, which means that its debts are not guaranteed by RCA. Indeed its credit rating—single A—is considerably better than its parent's. Its debt to equity ratio may look high, with something like $1.4bn of loans outstanding, but it turns over its car rental assets just about every year, which strictly limits the risks to the lender. Last year apart, it has usually paid out

Mr Frank Olson

about half its earnings as a dividend to RCA.

"Hertz is a very attractive business for anyone who pays tax," claims Mr Olson. Apart from a bidder like Firestone, he *thinks that it might make* sense for a hotel chain—"Our customers are the same"—or *for an airline, if only any of* them had some money.

It is an uncertain time for a company once owned by General Motors, and which is now on the block again as a result of its parent's wish to concentrate on its mainstream businesses. But the betting is that sometime in the next couple of months, Hertz will find itself under a *new roof.*

International Energy Bank Limited

Winchester House 100 Old Broad Street London EC2M 1BE
Tel: 01-638 3588 Telex: 8811511

Abstract from the Audited Accounts for the year ended 31st December 1981

	1981 £000	1980 £000
Profits		
Operating profit	3,083	3,842
Taxation	210	1,392
Profit after taxation	2,873	2,450
Dividend Proposed/Paid	500	400
Balance Sheet		
Shareholders' Funds		
Authorised – 200,000 shares of £100 each	20,000	20,000
Issued – 200,000 shares of £100 each £75 paid (1980 £50 paid)	15,000	10,000
Reserves	8,890	6,517
	23,890	16,517
Deferred Taxation	534	1,640
Current Liabilities		
Current and deposit accounts	313,385	263,026
Corporation tax	1,511	1,876
Creditors and accruals	12,038	7,603
	351,358	290,662
Current Assets		
Cash, balances at bankers, money at call and short notice	62,598	50,239
Loans and advances not exceeding one year	124,456	107,905
Debtors and prepayments	10,818	6,778
	197,872	164,922
Term Assets		
Loans maturing after 31st December 1982	142,556	121,471
Assets leased to clients	8,538	4,101
Investments	1,926	1
Fixed Assets	466	167
	351,358	290,662

Shareholders
Bank of Scotland
Banque Worms
Barclays Bank International Limited
Canadian Imperial Bank of Commerce
RepublicBank Dallas NA (through its subsidiary)
Société Financière Européenne – (SFE)

NOTICE

REPUBLIC OF PANAMA

US $30,000,000
9½ NOTES DUE 1983

NOTICE OF ELECTION TO EXTEND MATURITY

In accordance with the provisions of the Notes, a reminder is given that holders of these Notes may elect to extend the maturity of their Notes to 15th March, 1988.

Such right may be exercised during the period 15th March, 1982, to 15th September, 1982, by surrender of the Note(s) duly completed and presented at the office of the Fiscal Agent.

MERRILL LYNCH INTERNATIONAL BANK LIMITED
Fiscal Agent
LONDON.

IRELAND

U.S.$100,000,000
Floating Rate Notes due October, 1988

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 15¼ per cent per annum. The Coupon Amounts will be U.S.$400.31 for the U.S.$5,000 *denomination* and U.S.$20,015.63 for the U.S.$250,000 denomination and *will be payable on 21st October,* 1982 against surrender of Coupon No. 2.

Manufacturers Hanover Limited
Agent Bank

This announcement appears as a matter of record only.

البنك العربي الآسيوي

Arab Asian Bank e.c.

US $20,000,000

Floating Rate Certificates of Deposit

Due April, 1985

European Banking Company Limited

The Arab Investment Company S.A.A. — Caisse Nationale de Crédit Agricole

Europartners Bank (Nederland) N.V. — Kredietbank International Group

LTCB International Limited

Agent Bank

European Banking Company Limited

April, 1982

COMMODITIES AND AGRICULTURE

UK fishing catch down this year

By Our Commodities Staff

FISH LANDINGS by British vessels edged lower in the first nine months of last year, according to figures published yesterday by the Sea Fish Industry Authority. The catch total was 541.278 tonnes, compared with 542.453 tonnes in the January-September period of 1980.

Cod landings in the period were up 8 per cent to 46.951 tonnes while those for haddock rose 10 per cent to 27,773 tonnes. Following resumption of North Sea fishing, the herring catch jumped 253 per cent to 14,455 tonnes. Rises were also recorded for sandeels, up 56 per cent, and sprats, up 48 per cent.

But these rises were counteracted by modest declines in catches of whiting, saithe (coley), plaice, dogfish, Norway pout, mackerel, and shellfish.

The quayside value of the total catch was recorded at £167.8m, down from £169.1m in January-September 1980. The average landed value of demersal (bottom-feeding) fish was £384 a tonne compared with £405 a tonne a year earlier. Pelagic (free swimming) fish such as herring and sprats averaged £92 a tonne against £98. The overall average was £310 a tonne, down from £312.

India hopes for record grain crop

By K. K. Sharma in New Delhi

THE INDIAN GOVERNMENT estimates that grain production in 1981-82 should be a record 137m tonnes, more than 3m tonnes over the target for the year. This was announced to Parliament yesterday by Rao Birendra Singh, the Minister of Agriculture.

"This is the all-time high in agricultural production the country has ever seen," said the minister amid cheers. The previous best had been 132m tonnes in 1978-79. Thereafter, production fell because of a drought year in 1979-80 and forced the country to import about 2.3m tonnes last year.

Rao Birendra Singh's statement has come as a surprise to agricultural experts who feel that the recent unseasonable rain and hail in northern India has damaged the wheat crop now being harvested.

Hopes for Falklands deal weaken metal values

BY JOHN EDWARDS, COMMODITIES EDITOR

LONDON metal prices were generally easier yesterday, reflecting hopes of an early diplomatic settlement of the Falklands Islands crisis and the resultant stronger trend in sterling. The fall in gold triggered off losses in free market platinum, silver and all the base metals.

On the London Metal Exchange, higher-grade cash copper closed £8.25 down at £859.25 a tonne wiping out last week's gains. The market moved further down in later trading when sterling strengthened and the New York market came under selling pressure both from the trade and speculators.

There was little reaction to a report from Montreal that unions representing 1,350 Noranda Mines workers had rejected the company's latest offer on new labour contracts. However, talks between the two sides will be resumed in a few days.

Helping the depressed tone on the copper market was another rise in stocks held in the LME warehouses. Total holdings increased by 1,800 tonnes to 134,000 tonnes—the highest level since December 1979.

The lead market was also hit by another big rise in warehouse stocks, which increased by 4,400 to a total of 83,950 tonnes. This means that during the past six weeks, lead stocks have jumped by over 17,000 tonnes to the highest level for six years. The stocks rise had been anticipated by the market but the cash price still closed £3.25 down at £316 a tonne—a loss of over £20 since Easter.

Aluminium stocks rose sharply too. An increase of 8,350 tonnes drove total holdings to a peak of 208,075 tonnes and cash aluminium closed £9.5 lower at £559 a tonne. LME stocks of silver increased by 40,000 ounces to 33,370,000 ounces.

A fall in zinc stocks, down by 400 tonnes to 61,250 tonnes, failed to stop the cash price closing £5.5 to £412.75 a tonne. Nickel stocks were also down by 78 to 2,190 tonnes and tin by 165 tonnes to 38,795 tonnes.

Tin prices continued to be held up by support buying, believed to be on behalf of the buffer stock of the International Tin Council. Trading activity was subdued awaiting the outcome of this week's Tin Council meeting when producers' demands for the introduction of export quota controls will again by considered, following the earlier failure to reach agreement.

It was claimed yesterday that introduction of export controls would probably have little impact now, unless the curbs were unexpectedly severe. Nevertheless, some leading consumer countries are opposed in principle to the idea of restraining production if it is likely to benefit the mystery group still believed to be holding substantial quantities of tin.

With the buffer stock holdings building up rapidly and the Penang Straits tin price now back down to M$29.35 a kilo—only 0.20 cents above the Agreement's "floor" level of M$29.15—there is considerable pressure for export controls to boost prices.

Gold futures trade starts

FOLLOWING the opening yesterday of the London gold futures market complete coverage of gold prices, including bullion and coins as well as futures, is being carried on this page.

At the same time, the relaunched soyabean oil market which also opened yesterday, has been added to the commodity prices coverage.

Trading on the opening day of the gold futures market amounted to 2,336 lots of 100 troy ounces with a value of over £45m. Soyabean oil turnover totalled 225 lots of 25 tonnes.

After officially opening the soyabean oil market, Mr Peter Walker, the UK Minister of Agriculture, said he hoped the farming community and the food industry would recognise the value of the market and use it to aid their long-term planning.

U.S. stock index futures battle

BY NANCY DUNNE IN WASHINGTON

THE SECOND entrant into the stock index futures sweepstakes—the Chicago Mercantile Exchange—was expected to get Commodity Futures Trading Commission (CFTC) approval today, but the competition could be delayed by a last-minute decision by a Missouri district court.

The Chicago Merc's proposed contract is based on the Standard and Poor 500 stock index and is scheduled for commission consideration this week. The CFTC is also due to consider a proposal tomorrow from Commodity Exchange Inc. to trade the "Comex 500" index.

However, these proceedings could be halted by a suit filed by the Kansas City Board of Trade, which is trying to protect its Value Line Stock Index contract initiated two months ago.

In its suit, the KCBT has requested a year's delay in CFTC approval of all New Stock index futures contracts while the exchange "has had a reasonable opportunity to recoup its investment and reap the benefits of its innovation and enterprise in developing the Value Line Stock Index contract.

Kansas City originated the Stock Index Futures idea and waited more than four years to have a contract approved. It is only the exchange's second active contract, and has been turning in what maket analysts call "a stunning performance"

The scheduled approval for the Merc's proposal would come about 25 months after it was first introduced. The Comex proposal would take about 16 months for approval if it is passed next week.

The KCBT has charged the commission with deliberately delaying approval of its Value Line futures contract

Fresh fall in sugar market

By Our Commodities Staff

WORLD SUGAR values fell sharply again yesterday. In the morning, the London daily raws price was fixed £7 down at £135 a tonne, the lowest level since the autumn of 1979, and this was reflected on the futures market where the August position ended £8.525 down at £139.80 a tonne.

Dealers said the decline was encouraged by news that Thailand had sold 60,000 tonnes of raws on the raws market and by continued reaction to a report published by London merchant C. Czarnikow last week which raised the end 1981-82 season world stocks forecast by 1m tonnes to 6m tonnes.

One addition this season to already excessive world supplies will be Indian exports. After two seasons in which adverse growing conditions had turned India into a net importer of sugar, it aims for substantial exports this year. The International Sugar Organisation's secretariat has recommended its council that India be given an export quota totalling 700.000 tonnes.

Canute James writes from Kingston: The Jamaican sugar industry is grinding to a halt following the spread of strikes by workers reaping cane in the current harvest.

The strikes came mid-way through the harvest which has so far yielded 118.000 tonnes. A continuation of the strikes will threaten the crop target of 223.000 tonnes. A yield of 205.000 tonnes last year affected Jamaica's shipments to Britain under the Lomé convention. Jamaica obtained special agreement from the EEC to ship some of last year's shortfall this year. Jamaica's EEC quota is 118,000 tonnes. But all this is now threatened

Potato supplies

By Our Commodities Staff

THE Potato Marketing Board has released back to growers the 15.630 tonnes of supplies contracted to it for delivery this month under its annual market support programme.

Under the 1981 crop buying programme the board entered into contracts with 2,134 producers for 213,121 tonnes. If the market had been weak these contracts, or at least some of them, would have been taken up and the supplies removed from the human consumption market.

EEC farm ministers seek a compromise

BY LARRY KLINGER IN BRUSSELS

THE EEC's Agriculture Ministers today resume their marathon talks to agree on new guaranteed price levels for Europe's 8.7m farmers amid finely-balanced political considerations that could either *promote a quick compromise or* again wreck their efforts.

The minsters again meet with Britain's refusing to ratify an yoverall farm price package until the outstanding dispute over its EEC budget contributions is resolved. For this reason, no one in Brussels was predicting a conclusive agreement in this week's Council of Ministers.

On the other hand, Britain can expect to be under some pressure to demonstrate greater flexibility in response to the EEC-wide support for its stand against the Argentine invasion of the Falklands.

This, coupled with a growing feeling that a provisional farm-price pact could also encourage the EEC's foreign ministers to reach an overall budget settlement when they meet next week, has led to some hopes that the "85 per cent" farm price agreement sought by the agriculture ministers may now be reached.

European Commission officials made clear yesterday that their latest compromise proposals would be presented unchanged at today's Council, saying they believed that the new package contained the basis for agreement on all outstanding issues.

Commission proposals call for a general increase in guaranteed prices of around 10.5 per cent, which, if adopted, would be a record for any price-fixing. The Commission maintains that the cost of its proposals would be covered by existing EEC expenditure plans and would limit the growth in agriculture spending to below that in overall EEC income.

Another factor militating for a quick provisional agreement is that the 1982-83 marketing years for the important dairy and beef sectors have already begun. While the 1981-82 marketing arrangements have been rolled over, farmers in these sectors are currently losing out on the higher prices they would have received if the ministers had met in their April deadline.

Earlier this month, ministers' efforts to reach a provisional agreement collapsed when it became clear that there could be no immediate progress on the British budget issue because of the postponement of the special Foreign Affairs Council in the wake of the Falklands invasion.

The danger is that, should the Agriculture Ministers become convinced that no progress on the budget problem is still in prospect, their discussions could again degenerate into circular argument on peripheral issues rather than tackling the real questions.

The five main outstanding areas of disagreement are:

● The general level of price increases. The Commission has proposed a general increase of around 10.5 per cent against the standard 9 per cent in its original proposals, while retaining lower than average rises for some products such as cereals and sugar and higher increases for Mediterranean commodities such as wine, olive oil, fruit and vegetables.

France, supported by Italy, Ireland and Greece, would like to see an even higher level for the general increase, whereas Britain and West Germany, the *two net contributors to the* EEC budget, are still pressing for the overall rise to be contained.

Other countries are committed to substantial devaluations; which would give their farmers corresponding increases in price rises. A full Belgian devaluation, for example, would give an extra boost in guaranteed prices of about 8 per cent.

● Adjustments within the EEC's agri-monetary, or "green" currency, system. Britain and West Germany are strongly resisting pressures for substantial revaluations of their "green" currencies, which, while tending to keep consumer prices from rising, would mean corresponding reductions in guaranteed price increases for their farmers.

● The EEC tax on milk production, the controversial sector which produces a 20 per cent surplus over EEC consumption but which accounts for more than a third of EEC agricultural spending.

The Commission is proposing to maintain the current 2.5 per cent across-the-board tax, while reducing the rate on certain levels of initial output to aid small farmers. Britain, supported by several other northern countries, strongly opposes this measure, arguing for an abolition of the tax coupled with a reduction in the proposed 10.5 per cent overall price rise for the sector. It says the scheme is discriminatory to the larger and more efficient producers.

It says the scheme is discriminatory to the larger and further while boosting the and more efficient producers but would only increase prices public's resistance to increased consumption of dairy products.

France on the other hand, is placing great emphasis on aid for the economically depressed small farmer—a touchy political issue in France.

● Wider marketing arrangements for Mediterranean produce, especially wine. The Commission, strongly supported by France and Italy, has made a series of proposals in an effort to remove the cause of the recent "wine wars," including early-season compulsory distillation of surplus wine into industrial alcohol and the possible buying-up of some table wine into public stocks for the first time.

These proposals have led to a wide range of disagreement. Several countries, notably Britain, are opposed in principle to adding another area of surplus production to institutionalised public support regimes. Even Italy is balking at the arrangements as proposed, fearing that its large, efficient producers of cheap wine will be hit financially.

France, however, is insisting that new wine arrangements are included in any overall price-fixing, emphasising that the issue is a strong source of social unrest in France.

● Special aid for countries with high-inflation rates such as Greece, Italy and Ireland. While some special aid packages are almost certain to be agreed on for these countries, their overall demands are being resisted as unwarranted in that other countries' agricultural sectors have apparently been just as hard hit by the recession.

BRITISH COMMODITY MARKETS

BASE METALS

BASE-METAL PRICES were weak on the London Metal Exchange reflecting rumours of an imminent settlement of the Falkland Islands crisis. Copper lost ground throughout the day and closed at a low of £885.5 with heavy trade selling reported at the £880 level. Lead and Zinc closed at £328 and £418 respectively. Aluminium at £580 and Nickel at £3,112.5. Tin traded quietly, ending the late kerb at £7,370.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
HighGrade				
Cash	861.5-2	-6.5	859-.5	-8.25
3 mths	891-.5	-5.5	889-.5	-6.5
Settlem't	862	-6.5	—	......
Cathodes				
Cash	856.7	-1.25	853-4	-9
3 months	886-.5	-3.25	883-5	-7
Settlem't	857	-6	—	......
U.S. Prod.	—	—	*74-9	......

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £862.00, 62.50, three months £895.00, 94.00, 93.50, 93.00, 92.50, 92.00, 92.50, 91.50, 92.00, 91.50, 91.00. Cathodes, three months £886.00. Kerb: Higher Grade, three months £892.00, 91.00, 91.50. Afternoon: Higher Grade, three months £892.00, 92.50, 90.00, 90.70, 90.00, 89.50, 89.00, 88.50, 89.00. Kerb: Higher Grade, three months £886.00, 86.50, 87.00, 88.00, 88.50, 88.00, 87.00, 86.00, 85.50, 86.00. Turnover, 23,525 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grade	£	£	£	£
Cash	7115-35	-7.5	7125-30	-20
3 months	7360-70	-10	7365-70	-27
Settlem't	7125	-5	—	......
Standard				
Cash	7115-25	-7.5	7125-30	-20
3 months	7360-70	-2.5	7365-70	-12
Settlem't	7125	-5	—	......
Straits E.	£529.35	-8.05	—	......
NewYork	—			......

Tin—Morning: Standard, cash £7,125, three months £7,360, 55, 60, 70, 60, 55, 60. Kerb: Standard, cash £7,125, three months £7,370, 60, 65. Afternoon: Standard, cash £7,120, 30, three months £7,385, 60, 70, 65. Kerb: Standard, cash £7,140, three months £7,360, 65, 70. Turnover, 3,110 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	316-.5	-3.5	315.5-6.5	-3.25
3 months	329-30	-4.75	329-30	-2.75
Settlem't	316.5	-4.5	—	......
U.S. Spot	—	......	*25-30	......

Lead — Morning: Three months £327.50, 27.00, 26.50, 27.00, 27.50, 28.00, 29.00, 29.50, 30.00, 29.50. Kerb: Three months £329 50, 30.00. Afternoon: Three months £330.00, 29.00, 29.50, 29.25, 29.50. Kerb: Three months £328.00, 27 00, 29.00, 28.00. Turnover, 20,025 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	413-.5	-8.25	412.5-3	-5.5
3 months	416-.5	-3.5	418-.5	-2.75
S'ment	413-.5	-6.5	—	
Primw'ts	—	......	*35	......

Zinc—Morning: Cash £413.00, three months £418.00, 17.00, 18.00, 19.00, 18.00, 17.50, 17.00, 16.50, 16.00. Kerb: Three months £417.00. Afternoon: Three months £416.0. Kerb: Three months £416.00, 17.00, 15.00. Turnover, 9,350 tonnes.

Aluminm	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	561.5-2	-3.75	558.5-9.5	-3.5
3 months	584-.5	-9	590-1	-3.25

Aluminium—Morning: Three months £586.00, 85.50, 85.00, 84.00, 83.00, 84.00, 84.50. Kerb: Three months £584.00, 83.00, 82.50, 83.00, 83.50. Afternoon: Three months £584.00, 83.50, 82.00, 81.00, 81.50, 81.00. Kerb: Three months £581.00, 80.00. Turnover, 21,775 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	3060-5	-14	3055-65	-2.5
3 months	3115-20	-10	3110-5	+.5

Nickel—Morning: Three months £3,120. Kerb: Three months £3,125. Afternoon: Three months £3,110, 09, 11. Kerb: Three months £3,100. Turnover, 390 tonnes.

* Cents per pound. ‡ M$ per kilo. † On previous official close.

SILVER

Silver was fixed 3.1p an ounce lower for spot delivery in the London bullion market yesterday, at 424.6p. U.S. cent equivalents of the fixing levels were: spot 747.5c, down 4c; three-month 775c, down 3.7c; six-month 802.1c, down 4.4c; and 12-month 855c, down 4.5c. The metal opened at 426-429p (750-755c) and closed at 420-423p (742.747c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	424.60p	-3.10	416.5p	-9.
3 months	438.40p	-2.90	430.5p	-8.85
6 months	452.40p	-3.20	—	......
12months	479.80p	-3.10	—	......

LME—Turnover 114 (136) lots of 10,000 oz. Morning: three months 439.0, 38.5, 39.0, 38.5, 38.3, 38.4, 38.1, 38.3. Kerb: untraded. Afternoon: three months 436.0, 35.5, 35.0, 34.9, 35.0, 31.0, 30.0, 29.5, 30.5. Kerb: three months 431.0, 30.0, 31.0, 30.5.

COFFEE

Long liquidation which triggered minor stops prompted opening losses in light volume, reports Drexel Burnham Lambert. The early pressure was well absorbed and values recovered temporarily on dealer profit-taking. Switch trading dominated the afternoon but differentials remained steady until late dealer selling distorted premiums.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	1210-12	-8.0	1218-95
July	1139-40	-12.0	1148-34
Sept	1105-04	-19.0	1120-02
Nov	1088-90	-28.0	1112-90
January	1065-88	-24.5	1107-85
March	1070-85	-26.0	—
May	1060-80	-28.5	—

Sales: 3,329 (3,407) lots of 5 tonnes. ICO Indicator prices for April 16: (U.S. cents per pound): Comp. daily 1979 124.21 (124.17); 15-day average 124.12 (123.80).

INDICES

FINANCIAL TIMES

April 16	April 15	Month ago	Year ago
243.87	245.34	243.98	261.23

(Base: July 1, 1952=100).

MOODY'S

April 16	April 15	Month ago	Year ago
999.9	1000.9	997.0	1112.2

(December 31, 1931=100)

DOW JONES

Dow Jones	April 16	April 15	Month ago	Year ago
Spot	127.15	127.59	123.46	408.12
Futr's	131.93	132.56	128.04	416.15

(Base: December 31 1974=100)

REUTERS

April 19	April 16	M'nth ago	Yearago
1609.3	1616.3	1584.9	1689.5

(Base: September 18, 1931=100)

COTTON

LIVERPOOL—Spot and shipment sales amounted to 80 tonnes. After very desultory trading at the end of last week, buyers showed a little more initiative. Contracts were still scarce, but modest weights of African and Russian styles were acquired.

COCOA

Futures opened lower as due to trade at new ten month lows as commission houses continued to sell but trade house support and short-covering pared losses at the close. Actuals business was scarce, reports Gill and Duffus.

COCOA	Yes'rday's Close	+ or —	Business Done
April	900-28	-10.5	—
May	941-42	-7.0	947-32
July	977-79	-7.5	979-67
Sept	1008-10	-4.0	1014-999
Dec	1051-55	-5.0	1056-46
March	1082-83	-6.5	1085-80
May	1102-05	-10.0	1103-01
July	1118-22	-10.0	1119-05

Sales: 2,619 (2,787) lots of 100 tonnes.

ICCO—Daily price fob April 19: 78.61 (79.48). Indicator price for April 20: 78.80 (78.50).

GAS OIL FUTURES

Prices opened weaker, reflecting the previous New York close before steadying on political nervousness. The market eased again on reports that agreement on the Falkland Islands dispute was near, reports Premier Man.

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
April	277.25	-0.75	277.25-76.00
May	278.00	......	280.25-77.00
June	277.00	-0.25	279.50-75.50
July	275.50	-2.25	278.50-75.50
August	278.00	-2.25	282.00-7800
Sept	282.00	-3.25	288.00-82.00
Oct	285.00	-1.00	285.50
Nov	287.00	-2.25	—
Dec	291.00	-1.00	—

Turnover: 1,677 (1,920) lots of 100 tonnes.

GRAINS

Mnth	WHEAT Yesterd'ys close	+ or —	BARLEY Yest'rd'ys close	+ or —
May	120.05	+0.26	112.35	+0.30
July	123.75	+0.30	—	—
Sept	107.85	-0.05	103.56	-0.10
Nov	111.75	-0.10	107.35	-0.15
Jan	115.60	—	111.55	-0.20
Mar	119.25	—	114.85	-0.15

Business done—Wheat: May 120.50-120.00, July 124.20-123.75, Sept 107.80 only, Nov 111.70-111.55, Jan no trades, March no trades. Sales: 245 lots of 100 tonnes. Barley: May 112.60-112.35, Sept 103.55 only. Nov no trades, Jan 111.65-111.50, March 115.00. Sales: 92 lots of 100 tonnes.

HGCA—Locational ex-farm spot prices. Feed barley: Eastern 112.80, E. Mids. 111.60, N. East 111.00, Scotland 112.10. The UK Monetary Coefficient for the week beginning Monday April 26 (based on HGCA calculations using four days' exchange rates) is expected to remain unchanged.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent, May 118, June 117.75, July 117.50 transhipment East Coast sellers. English Feed fob, May 122.00 paid East Coast. Maize: French second half April 135.50 transhipment East Coast. S. African White/Yellow, May/June 90.50 sellers. Barley: English Feed fob, April 116.50, May 117.50 paid East Coast. Rest unquoted.

RUBBER

The London physical market opened slightly steadier, attracted little interest through the day and closed easier. Lewis and Peat recorded a May fob price for No. 1 RSS in Kula Lumpur of 207.5 (207.75) cents a kg and SMR 20 182.0 (181.0).

No. 1 R.S.S.	Yest'r'ys close	Previous close	Business Done
May	56.10-57.80	56.60-57.30	—
June	57.00-58.20	57.70-58.00	—
Jly-Sept	58.20-58.50	58.50-58.40	58.40-58.50
Oct-Dec	60.00-60.10	59.30-59.40	61.00-59.80
Jan-Mar	61.20-61.30	60.60-60.70	62.00-60.50
Apl-Jne	62.80-63.00	62.00-62.10	62.00
Jly-Sept	64.40-64.50	65.40-63.60	64.40-64.30
Oct-Dec	66.00-66.20	64.90-65.00	—
J'n-Mch	67.60-68.08	66.50-66.60	68.20-67.70

Sales: 179 (1,238) lots of 15 tonnes, nil (85) lots of 5 tonnes.

Physical closing prices (buyers) were: Spot 55.50p (55.75p); May 53.25p (52.00p); June 54.00p (53.75p).

SOYABEAN MEAL

The market opened unchanged and drifted due to the quiet physical market. Activity *picked up as the market* continued under pressure.

SOYABEAN OIL—Closing prices (U.S. $ per tonne): June 486.5-487.5, Aug 489.0-490.0, Octo 493.0-494.0, Dec 497.0-501.0, Feb 504.0-506.0, April 507.0-510.5, June 507.0-515.0. Turnover: 225 lots of 25 tonnes.

	Yesterdys Close	+ or —	Business Done
	£ per tonne		
April	—	—	—
June	135.10-35.3	-0.45	136.00-35.50
August	135.10-35.5	-0.55	135.70-35.50
October	135.90-36.0	-0.85	136.50-36.00
Dec	138.70-38.0	-0.30	138.30
Feb	141.00-42.8	-0.65	—
April	141.50-44.0	-0.75	—

Sales: 130 (314) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £135.00 (£142.00) a tonne cif April-May-June shipment. White sugar daily price £159.00 (£163.00).

Keen trade selling was immediately apparent at the opening and the market remained under pressure throughout the day, reports C. Czarnikow.

No. 4 Contract	Yesterday close	Previous close	Business done
	£ per tonne		
May	135.60-35.75	144.30-44.40	144.75-35.70
Aug	139.75-39.85	148.30-48.35	148.25-39.60
Oct	144.00-44.50	153.25-53.35	153.50-44.50
Jan	148.00-50.00	157.00-57.50	—
March	154.25-54.45	166.55-66.75	163.25-54.40
May	157.00-57.75	166.75-67.80	164.50-60.50
Aug	162.00-64.00	170.00-72.50	—

Sales: 7,203 (3,772) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £374.00 (same) a tonne fob for home trade and £242.50 (£250.00) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for April 16: Daily price 9.82 (10.09); 15-day average 10.38 (10.45).

JUTE

JUTE—C and f Dundee BWC £267, BWD £241, BTB £320, BTC £290, BTD £243; Antwerp c and f BWC £289, BWD £242, BTB £331, BTC £291, BTD £244; c and f Dundee May 40 in 10 oz £11.44, 40 in 7½ oz £8.82; B Twills £34.97.

POTATOES

LONDON POTATO FUTURES—Talk of reduced acreage, dry weather, and the steady spot physical market were quoted as reasons for the market's strength, reports Coley and Harper. Closing prices: Nov 67.00, +3.50 (high 67.00, low 64.50): Feb 78.30, +4.70, (high 78.00, low 74.00): April 90.20, +6.80 (high 90.50, low 84.80): May 100.40, +7.40 (high 100.40, low 93.80). Turnover: 658 (159) lots of 40 tonnes.

TEA AUCTION

LONDON TEA AUCTION—37,484 chests were on offer at yesterday's auction, including 1,800 chests of offshore teas. There was more demand than of late. Assams met with good competition at fully firm to dearer rates, with the emphasis on brighter lines and coloury dusts. Bangladesh teas sold readily and often gained ground. East African CTCs came in for improved support and brighter teas advanced by 1-2p, while mediums also tended dearer. Central Africans remained firm. There was good demand for the offshore offerings and all teas sold readily. Quotations: Quality 120p per kg (118p), Medium 108p per kg (108p). Plain 80p per kg (no quotation).

WOOL FUTURES

BRADFORD—Prices quoted for tops are beginning to reflect continued nervousness about the international situation and the consequent protective attitude taken by anyone with wool to offer. Quantities are not very high. The increases vary widely but amount to about four pence on crossbreds, and sometimes much more on merinos. There is still variation between individual firms according to stocks and the need for business, but the upward direction is now generally established.

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. May 390, 397, nil; Aug 410, 415, 415-414; Oct 415, 420, 417-415; Dec 416, 420, 417-414; Jan 416, 420, 418-414; March 421, 425, 424-422; May 430, 432, 433-431; Aug 440, 446, 445-443; Oct 437, 450, 447-446. Sales: 87.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. May 555.0, 557.0, 564.0-557.0; July 556.0, 558.0, 563.0-558.0; Oct 527.0, 529.0, 530.5-527.0; Dec 528.0, 529.0, 530.0; March 529.0, 531.0, 534.0-530.0; May 535.0, 538.0, 539.0-536.0; July 545.0, 546.5, 546.0-545.0; Oct 541.0, 545.0, untraded. Sales: 293.

★

GRIMSBY FISH—Supply moderate, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £6.00-£7.00, codlings £3.50-£5.50; Large haddock £5.40-£6.00, medium £5.10-£5.80, small £2.40-£3.20; Best small plaice £4.00-£6.00; Skinned dogfish (medium) £7.00-£7.50; Lemon sole (large) £9.50, (medium £8.50; Rockfish £1.20-£3.20; Saithe £2.40-£2.90.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 83.5 to 88.0. Veal: Dutch hinds and ends 123.5 to 128.0. Lamb: English small (new season) 102.0 to 105.0, medium 96.0 to 100.0, heavy 90.0 to 98.0: Scotch heavy 90.0 to 95.0: Imported—New Zealand PL 61.0 to 62.5, PM 61.0 to 62.5, PX 64.0 to 65.0. Hoggets: English 90.0 to 100.0. Pork: English, under 100 lb 38.0 to 56.0, 100-120 lb 48.0 to 55.0, 120-160 lb 41.0 to 54.0.

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 102.25p per kg lw (−2.16). UK—Sheep 235.55p per kg est dcw (+10.98). GB—Pigs 75.64p per kg lw (−0.56).

Strawberries—Spanish: 8 oz 0.30-0.40; Italian: 8 oz 0.40-0.45; U.S.: 12 oz 1.20. Melons—Senegal: Charentais 7/12 12.00; S. African: White 4.00-5.00; Chilean: 15 kg Green 8.00; Guatemala 10 kg White 4.00-5.00; Colombian: 10 kg Green 4.80-6.00; Brazilian: 10 kg Yellow 6.50-7.00. Water-Melons—Puerto Rican: 10 kg 8.00-9.00. Pineapples—Ivory Coast: Each 0.35-1.00. Bananas—Colombian: 40-lb boxes 8.80-9.20. Avocados—Israeli: 3.00-3.80; U.S.: 6.00.

English Produce: Potatoes—Per 55-lb, White 3.60-4.10, Red 3.80-4.20, King Edwards 3.80-4.50. Mushrooms—Per lb, open 0.50-0.60, closed 0.60-0.80. Apples — Per lb, Bramley 0.20-0.30, Idared 0.16-0.22. Pears — Per lb Conference 0.16-0.30. Lettuce—Per 12, round 0.80-1.40, Cox 10's 2.50. Onions—Per 55-lb 40/80mm 1.50-3.00. Carrots—Per 26/28-lb 1.80-2.80. Beetroots—Per 28-lb, round 1.00-1.20, long 1.20. Swedes—Per net 0.90-1.20. Rhubarb—Per lb, outdoor 0.08. Leeks—Per 10-lb 1.20-1.40. Parsnips—Per 26/28-lb 1.60-2.00. Turnips—Per 26/28-lb 1.00-1.40. Cucumbers—Per package 2.00-3.00. Greens—Per 30-lb Kent 2.00-3.00. Tomatoes—Per lb D/E 0.35-0.40. Cauliflowers—Per 16/24 Kent 4.00-5.00.

EUROPEAN MARKETS

ROTTERDAM, April 19.

Wheat—(U.S. $ per tonne): U.S. Two Dark Hard Winter 13.5 per cent 120 April 206, May 202, June 201, U.S. No. Two Red Winter, April 189.50. U.S. No. Three Amber Durum, April/May 180, May 180, June 180, July-182, Aug 184, Sept 188, Oct 190, Nov 192. U.S. No. Two Northern Spring 14 per cent, May 188, June 187, July 186, Aug 187, Sept 188, Oct 192, Nov 193. Canadian Western Red Spring, May/Sept 204.

Maize—(U.S. $ per tonne): U.S. No. Three Yellow, afloat 139, April 137, May 135, June 135, July/Sept 135.50, Oct/Dec 135.75. Jan/March 144 sellers.

Soyabeans—(U.S. $ per tonne): U.S. Two Yellow Gulfports, April 283, May 262, June 262.50, July 264, Aug 265.30, Sept 265.70, Oct 252.50, Nov 262.50, Dec 266.20, Jan 271.75, Feb 275, March 278.50 sellers.

Soyameal—(U.S. $ per tonne): 44 per cent protein, afloat 239 traded, afloat 238 to 235 (depending on position) April 228, May 227, May/Sept 227.50, Nov/March 240 sellers. Brazil Pellets, unloading 253 traded, unloading 256, afloat 247.50, April 240, May 240, May/Sept 243 sellers.

PARIS, April 19.

Cocoa—(FFr per 100 kilos): May 1042/1043, July 1075/1085, Sept 1125/1128, Dec 1180/1189, March 1220/1229, May 1245/1255, July 1260/1270. Sales at call 2.

Sugar—(FFr per tonne): July 1715/1730, Aug 1725/1727, Oct 1705/1710, Nov 1705/1710, Dec 1735/1745, March 1799/1801, May 1835/1840, July 1870/1875. Sales at call: 25.

PRICE CHANGES

In tonnes unless otherwise stated.

	Apr. 19 1982	+ or —	Month ago
Metals			
Aluminium	£810/815	......	£810/815
Free Mkt	$1000/1050	......	$1010/040
Copper			
Cash h grade	£859.25	-8.25	£839.5
3 mths	£889.25	-6.5	£867.25
Cash Cathode	£853.5	-9	£835
3 mths	£884.00	-7	£862.75
Gold troy oz	$348.00	-14.5	$321.5
Lead Cash	£316.0	-3.25	£333
3 mths	£329.5	-2.75	£348.25
Nickel	£3926	......	£3924
Free mkt	245/275c	......	256/285c
Platin'mtr oz'y	£260	......	£260
Freemkt	£193.10	-5.25	£172.55
Quicksilver†	$375/385	......	$390/400
Silver troy oz	424.60p	-3.1	391.85p
3 mths	438.40p	-2.9	404.35p
Tin Cash	£7127.5	-20	£7197.5
3 mths	£7367.5	-12	£7407.5
Tungsten22.0lb	$114.29	-6.05	$124.86
Wolfrm 22.4lbs	$102/107	......	$111/115
Zinc Cash	£412.75	-5.5	£430.75
3 mths	£416.5	-2.75	£436.5
Producers	$860/900	......	$900
Oils			
Coconut (Phil)	$490u	-10	$485
Groundnut	$690y	+10	$620
Linseed Crude	‡		‡
Palm Malayan	$502.5v	......	$507.5
Seeds			
Copra Ph lip	$330y	......	$330
Soyabean (U.S.)	$269	-0.75	$264
Grains			
BarleyFut. Sep	£103.55	-0.10	£110.20
Maize	£135.50	+2	‡
Wheat Fut.July	£123.75	+0.3	£116.55
No.2HardWint	‡	......	‡
Other commodities			
Cocoa ship't*	£1,004	-7	£1052
Future May	£941.5	-7	£1041.5
Coffee Ft' July	£1139.5	-12	£1227
Cotton A.Index	71.25c	+0.05	70.70c
Gas Oil May	$278	......	$256.5
Rubber (kilo)	55.5p	-0.25	52.5p
Sugar (Raw)	£136yv	-7	£152
Woolt'ps 64s kl.	387p kilo	-7	382pkilo

‡ Unquoted. x May. v June. y April-May. u May-June. † Per 76-lb flask. * Ghana cocoa. n Nominal. § Seller.

U.S. imports of pepper and spices a record

WASHINGTON — U.S. imports of pepper and spices totalled a record $207m in 1981. They would have been even higher if importers and grinders had not been holding down their stocks because of high interest rates and poor U.S. economic condition, the U.S. Agricultural Department reported.

Teh U.S. agency said imports of a wide variety of spices, condiments and flavouring materials amounted to 166,308 metric tons last year. Imports in 1980 totalled 152,347 tons valued at $204m.

In the world spice trade, pepper is the big dollar-earner, accounting for $40.8m of U.S. imports last year. The U.S. accounts for about a quarter of total world imports of pepper.

However, foreign suppliers had earned considerable more, nearly $58.5m, from their sales of only slightly larger quantities of black pepper and white pepper to U.S. buyers in 198., before the New York market price for Brazilian black pepper dropped sharply .

The U.S. agency noted that the major world pepper producers, including Brazil, India, Indonesia, Malaysia and Madagascar, are trying to prop up prices through a group known as the International Pepper Community (IPC).

At a meeting in Belem, Brazil, last December, they decided to set minimum export prices, effective from January1, 1982, of 70 U.S. cents per pound for Brazilian and Malaysian black pepper and 72 and 73 cents per pound, respectively, for exports from Indonesia and India.

The "pepper cartel" is due to meet again in London next month and again in Rio de Janeiro in August o rSeptember, according to Agricultural Department officials.

AP-DJ

Farm turnover increasing

BRITAIN'S farms and horticultural co-operatives had a turnover of more than £1.900m in 1980—an increase of £211m (or 12.4 per cent over the previous year), according to figures published today.

Net profits at £37.1m were down by £564,000, reflecting pressure on prices and margins in all sectors said the Plunkett Foundation for Co-operative studies.

Marketing of farm and horticultural produce accounted for 65 per cent of the increase in busiess. Turnover went up but profits on turnover dropped from from 2.2 per cent to 1.9 per cent.

Of 411 co-operatives in this sector, 16 groups with more than £10m a year turnover now handle just over half the total business. Turnover on marketing activities has increased 150 per cent to £893m in the past five years.

GOLD

Gold fell sharply towards the close of trading in London, finishing at $347½-348½, a fall of $14½ from Friday, and the lowest level of the day. It opened at the day's peak of $358-359, and was fixed at $356.75 in the morning, and $357.00 in the afternoon. The late decline followed hopes of a settlement to the Falklands crisis.

In Paris the 12½ kilo gold bar was fixed at FFr 72,000 per kilo ($356.37 per ounce) in the afternoon, compared with FFr 72,000 ($356.45) in the morning, and FFr 73,400 ($361.60) Friday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 27,820 per kilo ($358 per ounce), against DM 28,470 ($365.02) on Friday, and closed at $356¾-357¾, compared with $362¼-363¼.

In Luxembourg the 12½ kilo bar was fixed at the equivalent of $358 per ounce.

In Zurich gold finished at $355-358, against $361-364.

LONDON FUTURES

Month	Yest'rday's close	+ or —	Business Done
	£ per troy ounce		
August	204.30-4.70	—	211.75-4.70
Sept'mb'r	206.70-7.20	—	213.00-6.90
October	209-90-9.10	—	214.90-9.20

Turnover: 2,336 lots of 100 troy ounces.

	April 19		April 16	
Gold Bullion (fine ounce)				
Close	$347½-348½	(£196.80-197.30)	$362-363	(£205¼-205¾)
Opening	$358-359	(£203.40-203.90)	$365-366	(£207½-208)
Morning fixing	$356.75	(£202.492)	$363.75	(£206.794)
Afternoon fixing	$357	(£202.530)	$362.75	(£206.342)
Gold Coins				
Krugerrand	$368¼-369¼	(£202¾-203½)	$372¼-373¼	(£211¼-211¾)
1/2 Krugerrand	$184½-185½	(£104½-105	$192-193	(£109-190½)
1/4 Krugerrand	$94-95	(£53¼-53¾)	$98-99	(£55½-56¼)
1/10 Krugerrand	$38½-39½	(£21¾-22¼)	$40-41	(£22¾-23¼)
Mapleleaf	$357-358½	(£202¼-203)	$372¼-373¼	(£211¼-211¾)
New Sovereigns	$84½-85	(£47¾-48¼)	$87¾-88¼	(£49¾-50)
King Sovereigns	$100-101	(£56½-57)	$101-102	(£57¼-57¾)
Victoria Sovs	$100-101	(£56½-57)	$101-102	(£57¼-57¾)
French 20s	$78-88	(£44¼-49¾)	$81-91	(£46-51½)
50 pesos Mexico	$428½-432	(£242¾-244¾)	$446-449	(£253¼-254¾)
100 Cor. Austria	$338-340½	(£191½-192¾)	$351½-354	(£199½-201)
$20 Eagles	$444-450	(£251½-254¾	$446-450	(£253½-255½)

WORLD STOCK MARKETS

NEW YORK

Stock	April 16	April 15
ACF Industries	36	35½
AMF	18⅛	18⅛
AM Intl	1¾	1⅛
ARA	25½	25¼
ASA	34¾	35
AVX Corp	19¾	19¾
Abbot Labs	29¾	29⅝
Acme Clevo	21⅞	22¼
Adobe Oil & Gas	18½	18⅝
Advanced Micro	24⅜	24⅛
Aetna Life & Gas	43¾	47¼
Ahmanson (H.F.)	11	11
Air Prod & Chem	35	34½
Akzona	9⅜	9¾
Albany Int	25	25
Alberto-Culv	14½	14⅜
Albertson's	27¾	27½
AlcanAluminium	18	18⅛
Alco Standard	19⅞	19¾
Alexander & Al	29⅛	29⅛
Alegheny Intl	30⅛	30⅞
Allied Corp	33¼	33½
Allied Stores	29¾	29¼
Allis-Chalmers	15	14⅝
Alpha Portd	9⅞	9⅞
Alcoa	25⅛	24⅜
Amal. Sugar	51½	48½
Amax	27⅝	27⅛
Amdahl Corp	20⅝	21
Amerada Hess	18⅞	18¾
Am. Airlines	14⅛	14⅛
Am. Brands	42	42¼
Am. Broadcast'g	36½	36¼
Am. Can	26¾	26¾
Am. Cyanamid	27¾	27⅝
Am. Elect. Powr	17⅛	17¾
Am. Express	50	49⅛
Am. Gen. Insnce.	41½	42½
Am. Hoist & Dk	14	14⅛
Am. Home Prod	36¾	36½
Am. Hosp. Suppy	45¼	44⅝
Am. Medical Intl	22¾	22¼
Am. Motors	3¾	3⅝
Am. Nat. Resces	34	34
Am.Petfina	62⅛	61⅞
Am.Quasar Pet	9⅞	10
Am. Standard	27	26⅞
Am. Stores	37¼	37¼
Am. Tel. & Tel	55⅝	55½
Ametek Inc	26	26⅞
Amfac	23⅝	22⅞
AMP	59⅝	59⅝
Amstar	23⅛	23¾
Amstead Inds	24⅞	24⅞
Anchor Hockg	15⅝	15½
Anheuser-Busch	46⅝	46⅛
Archer Daniels	16⅝	16⅜
Armco	19⅜	19
Armstrong CK	15⅛	15⅞
Asamera Oil	8¼	8¼
Asarco	21¼	21⅛
Ashland Oil	22⅛	22¼
Assd D Goods	33¼	33⅜
Atlantic Rich	40	40⅛
Auto-Data Prg	26¾	26¼
Avco	16⅛	15⅝
Avery Intl	25⅜	25⅜
Avnet	49⅝	48
Avon Prod	25⅛	24⅝
Baker Intl	30¼	30
Balt. Gas & El	25¾	25⅛
Ban Cal	23¾	23¾
Bangor Punta	17¾	17⅛
Bank America	18¼	17½
Bank of N.Y.	42⅞	42¾
Bankers Tst.N.Y.	33½	33⅝
Barry Wright	16⅝	17⅛
Bausch & Lomb	44⅛	44¼
Baxt Trav Lab	34⅝	34⅜
Beatrice Foods	19⅜	20
Beker Inds	6¾	6¾
Bell & Howell	22⅝	22⅝
Bell Industries	17⅜	17⅜
Bendix	53⅛	53½
Beneficial	18	17⅞
Beth Steel	22¼	21¾
Big Thee Inds	22⅞	23⅛
Black & Decker	13¾	14⅛
Block HR	34⅛	34⅛
Blue Bell	24⅝	24⅜
Boeing	18½	18½
Boise Cascade	28½	28½
Borden	33⅝	33⅛
Borg Warner	27⅜	26¼
Braniff Intl	2¼	2⅛
Briggs Stratn	23⅞	23⅝
Bristol-Myers	56¼	54⅞
BP	20	20
Brockway Glass	14⅛	14
Brown Forman B	36⅜	36½
Brown Grp	30	30
Brown & Sharp	16	16
Browng Ferris	31⅝	31½
Brunswick	18	17⅞
Bucyrus-Erie	16	16
Burlington Ind	22½	22¾
Burlington Nrthn	46	45
Burndy	19⅞	19¾
Burroughs	35½	35¾
CBI Inds	32⅝	31⅞
CBS	42⅝	43⅜
CPC Intl	37	37¼
CSX	47⅛	46¾
Campbell Red L	13½	13½
Campbell Soup	34¾	34¾
Campbell Tagg	23⅜	23¾
Canal Randolph	28¼	28
Can. Pacific	25	25
Carlisle Corp	24⅜	24½
Carnation	30⅛	30½
Carp Tech	34	34½
Carter Hawley	13½	13⅞
Caterpillar	46⅝	46½
Celanese Corp	54⅛	54¾
Centex	22	22¼
Central & Sw	15⅞	15⅞
Central Soya	11⅜	11⅜
Central Tel Util	30⅞	30½
Certain-teed	12	12
Cessna Aircraft	18⅛	18⅜
Champ Home Bld	2⅜	2⅜
Champ Int	15¾	15⅞
Champ Sp Plug	7⅞	7⅝
Charter Co	8½	8⅝
ChaseManhatt'n	57⅞	58
Chemical NY	34⅞	53
Cheese Pond	36⅝	36½
Chicago Pneum	14	13⅞
Chrysler	5	5
Chubb	43⅝	43⅛
Cigna	54⅜	54⅝
Cincinnati Mil	24¾	24⅜
Citicorp	27⅝	27⅝
Cities Service	32¼	32⅝
City Invest	23⅛	22½
Clark Equipment	23⅛	23⅛
Cleve Cliffs Iron	24	25
Coro x	14⅛	13⅞
Cluett Peaby	16¾	16⅞
Coca Cola	34⅛	34
Colgate Palm	18½	18⅝
Collins Aikman	12¾	13
Colt Inds	34	24⅝

Stock	April 16	April 15
Columbia Gas	33¼	33⅛
Columbia Pict	69	68¾
Combined Int	21	21¼
Combustn. Eng	26¾	26⅞
Cmwlth.Edison	21½	21⅝
Comm.Satellite	60⅝	58⅜
Comp. Science	12½	12⅜
Cone Mills	30	29¾
Conrac	24	21⅞
Cons. Edison	37⅜	37
Cons. Foods	36	35⅞
Cons. Freight	39	39½
Con. Nat. Gas	44⅞	45½
ConsumerPower	18	17⅞
Cont. Air Lines	4⅝	4⅜
Contl. Corp	27⅞	28
Contl. Group	30¼	30
Cont. Illinois	29⅞	30
Contl. Telep	17¼	17
Control Data	30⅝	30¼
Cooper Inds	40⅝	40½
Coors Adolph	12	11¼
Copperweld	25	25
Corning Glass	46	45⅛
Corroon Black	20¼	20¼
Cox Broadcast'g	31	30⅝
Crane	28	28¾
Crocker Nat	28⅞	28⅝
Crown Cork	24⅛	24⅛
Crown Zell	23¼	22⅞
Cummins Eng	38⅜	38¼
Curtiss-Wright	39⅜	38⅜
Damon	7¾	7¾
Dana	25⅞	25⅝
Dart & Kraft	51⅝	51⅝
Data Gen	35	34⅜
Dayton-Hudson	34⅞	34⅞
Deere	34	34½
Delta Air	32½	32⅛
Denny's	24	24⅛
Dentsply Intl	17⅞	17⅞
Detroit Edison	11⅞	12
Diamond Intl	38¼	38¼
Diamond Shank	21½	21½
D'Giorgio	10	10
Digital Equip	82⅝	80⅝
Dillingham	12	11⅝
Dillon	20½	20½
Disney (Walt)	57⅜	57⅜
Dome Mines	12⅛	12½
Donnelly (RR)	44½	43¾
Dover Corp	24¼	24⅜
Dow Chemical	22⅛	22⅞
Dow Jones	46⅛	45¾
Dresser	23⅜	23⅛
Dr.Pepper	11⅝	12¼
Duke Power	23	22⅞
Dun & Brad	65⅜	64¾
DuPont	35	35½
EG & G	17⅛	17
Easco	18⅞	19
Eastern Airlines	6¼	6⅛
Eastern Gas & F	22	21¾
Eastman Kodak	74⅞	74⅝
Eaton	29	29¼
Echlin Mfg	13⅝	13⅜
Eckherd Jack	20⅛	20
Electronic Data	23⅞	23⅛
Elect. Memories	3¼	3⅛
El Paso	25⅜	25⅛
Emerson Elect	46	45⅛
Emery Air Fgt	8⅛	9⅛
Emhart	33⅛	33¾
Engelhard Corp	22½	22
Enserch	20⅞	20⅞
Esmark	46	45⅛
Ethyl	20⅛	20⅛
Evans Prods	12⅛	12½
Ex Cell O	25	23¼
Exxon	28⅛	28¼
FMC	27⅛	27⅜
Faberge	15⅛	15⅜
Fedders	3⅜	3¼
Federal Co	21½	21½
Federal-Mogul	21¾	21½
Fed. Nat. Mort	9¼	8¾
Fed. Paper Brd	28⅜	27⅜
Fed. Resources	1¼	1⅝
Fed. Dep. Stores	44	43¼
Fieldcrest Ml	21¾	21⅞
Firestone	10	10¼
1st Bank System	32¼	32½
1st Charter Fin	9⅛	8⅝
1st Chicago	19⅛	18⅞
1st City BankTex	24¾	26
1st Interstate	29⅛	29½
1st Mississippi	9¾	9¾
1st Nat. Boston	24⅝	38⅛
1st Penn	3⅛	3⅛
Fisons	5⅛	5⅛
Fleetwood Ent	13½	13¾
Flexi-van	15⅜	15¼
Florida Pwr & L	31⅝	31⅞
Ford Motor	21⅝	21¼
Foremost Mck	31⅝	32
Foster Wheeler	12⅝	12⅞
Freeport McM	16⅞	16¾
Fruehauf	16⅞	17⅜
GAF	13⅞	13⅞
GATX	30⅜	29¾
Gannet	35¾	36¼
Geico	18½	18⅛
Gen Am Invest	14⅞	14⅝
Gen Cinema	41¾	41⅝
Gen Dynamics	29⅜	28
Gen Electric	63⅞	63⅞
Gen Foods	36¾	36¾
Gen Instrument	38¼	37⅛
Gen Mills	39⅝	40
Gen Motors	41⅛	41¼
Gen Pub Utilities	5¼	5
Gen Signal	37¼	37½
Gen Telep Elec	30⅛	30½
Gen Tire	19	19
Genesco	4⅜	4⅜
Genuine Parts	35⅛	35½
Georgia Pac	16¼	16⅜
Geosource	32	32
Gerbes Prod	28¾	28½
Getty Oil	50¼	50¾
Giddins Lewis	18¼	18
Gillette	34½	35⅛
Global Marine	13⅛	13⅝
Goodrich (BF)	19¼	19⅝
Goodyear Tire	21¼	21⅜
Gould	24⅛	24
Grace	39½	39⅛
Grainger (WW)	39⅝	40

Stock	April 16	April 15
Gt. Atl. Pac. Tea	6¼	6⅛
Gt. Basins Pet	3	2⅞
GtNthn. Nekoosa	36¾	37
Gt. West Financl	10¾	10⅝
Greyhound	14½	14½
Grumman	26	25¼
Gulf & Western	15⅛	15
Gulf Oil	32½	32⅝
Hall (FB)	28½	29¾
Halliburton	36½	36⅝
Hammermill Ppr	25¼	25⅛
Handleman	13½	13⅜
Hanna Mining	32	32½
Harcourt Brace	13¾	13¼
Harris Bancp	29	29
Harris Corp	32½	31⅞
Harsco	18⅞	18⅛
Hecla Mining	9	9⅛
Heinz (HJ)	30⅜	30¼
Heller Intl	18⅛	18⅛
Hercules	19⅞	19⅝
Hershey	40	39⅝
Heublein	41⅛	41⅜
Hewlett Pkd	44¾	43¾
Hilton Hotels	36⅝	36
Hitachi	—	23¾
Holiday Inns	26½	26½
Holly Sugar	46⅝	46⅝
Homestake	26⅞	25¼
Honeywell	67⅝	68
Hoover	9¾	9¾
Hoover Uni	16½	16½
Hormel Geo	22¾	22¼
Hospital Corp	31⅞	31⅝
Household Intl	16¾	16½
Houston Inds	19¼	19
Hudson Bay Mng	14⅝	14¾
Hughes Tool	27⅜	27⅞
Humana	26½	25¼
Husky Oil	6½	6⅝
Hutton (EF)	31½	28⅝
ICInds	30	29⅝
IU Int	13⅜	13⅜
Ideal Basic Ind	16⅜	16¼
Ideal Toy	10⅛	10⅝
ICI ADR	5⅝	5⅝
Imp Corp Amer	6¾	6⅛
INCO	11¼	11¼
Ingersol Rand	47	46¼
Inland Steel	22⅛	22⅝
Intel	32⅛	32¼
Inter First Corp	25	24⅞
Interlake	28⅛	28¾
Inter North	27⅝	26¾
IBM	64⅝	64⅜
Intl. Flavours	18⅛	18¼
Intl. Harvester	4¼	4⅛
Int.Income Prop	8¾	8¾
Int.Paper	35⅞	35½
Int. Rectifier	11⅞	11¾
Int. Tel & Tel	25⅝	25¾
Irving Bank	41¾	41
James (FS)	22¾	23¼
Jeffn-Pilot	29½	29
Jewel Cos	32⅝	33
Jim Walter	17	17⅛
Johnson Contr	23⅝	22⅝
Johnson & Jns	38¼	38⅜
Johnthan Logan	13¾	15
Joy Mnf	28	28
K. Mart	19¼	19⅛
Kaiser Alum	13¼	13
Kaiser Steel	29½	29⅝
Kaneb Services	15¾	15⅝
Kaufman Brd	8½	8⅜
Kay Corp	10	10⅛
Kellogg	25¼	24⅞
Kennametal	31½	31¼
Kerr-McGee	30⅛	30
Kidde	22⅛	22⅛
Kimberley-Clark	63¾	63¾
King's Dept St	2⅝	2⅞
Knight Rdr. Nws	30⅜	30½
Koppers	16¼	15⅝
Kroehler	7⅛	7½
Kroger	29½	29⅜
LTV	14½	14½
Lanier Bus. Prod	15⅞	16
Lear-Siegler	27¾	27⅛
Leaseway Trans	27⅛	27½
Lenox	37⅛	37⅛
Levi Strauss	23⅛	23⅛
Levitz Furntr	25	25⅛
Libby Owens Fd	22½	22¼
Lilly (Eli)	62⅜	63
Lincoln Nat	40	40½
Litton Inds	49⅞	48⅛
Lockheed	53¼	51⅞
Loews	98¾	98
Lone Star Inds	21¼	20⅛
Longs Drug Strs	26¾	25¾
Louisiana Land	31½	31⅛
Louisiana Pac	17⅝	17¼
Lowenstein	28⅜	28⅝
Lubrizol	20¾	20¾
Lucky Strs	15⅛	15
M/A Com. Inc	22	22¼
MCA	53	52⅞
MacMillan	16⅛	16¼
Macy	34	34½
MforsyHanover	31¾	31⅞
Manville Corp	13½	13⅛
Mapco	32	33
Marine Mid	22¼	22⅝
Marriott	38⅝	38½
Marsh McLenn	34¾	34¾
Marshall Field	29⅛	29⅛
Martin Mtta	31¼	29⅞
Maryland Cup	34⅞	35½
Masco	33	32½
Massey-Fergn	2⅛	2⅛
Mass Multi.Corp	18¼	17⅞
Mattel	16⅜	16¾
May Dept. Strs	27⅞	28
Maytag	27	26⅛
McCulloch	10⅜	10⅝
McDermott (JR)	24¼	24¼
McDonalds	68⅝	68½
McDonnell Doug	37⅛	36¾
McGraw Edison	29¾	29⅛
McGraw-Hill	51¼	51⅞
McLean Trukg	12⅛	12¾
Mead	20¼	20¼
Media Genl	37¼	36⅞
Medtronic	38⅛	38¼
Mellon Natl	36⅝	36½
Melville	45¾	46⅛
Mercantile Sts	60⅞	61¼
Merck	74⅜	72
Meredith	55¼	54¾
Merrill Lynch	29⅝	29⅛

Stock	April 16	April 15
MGM	6	5⅞
Metromedia	205	196
Milton Bradley	17⅞	17⅝
Minnesota MM	55¾	55
Missouri Pac	60	59⅞
Mobil	21⅞	22
Modern Merchg	9¼	9⅜
Mohasco	10⅞	10⅝
Monarch M/T	18⅜	18¼
Monsanto	64¾	64⅛
Moore McCmrk	21¾	21⅝
Morgan (JP)	55⅜	55⅞
Motorola	63⅞	63⅝
Munsingwear	13½	13¾
Murphy (GC)	10⅝	10⅝
Murphy Oil	21⅛	21
Nabisco Brands	34½	34
Nalco Chem	46	46
Nat. Can	18⅞	18⅞
Nat. Detroit	21¼	21⅝
Nat. Dist. Chem	22⅞	22⅞
Nat. Gypsum	20⅛	20¼
Nat. Medical Ent	16⅜	16
Nat. Semiductr	24	24
Nat. Service Ind	24⅜	24⅜
Nat. Standard	12⅛	12⅞
Nat. Steel	19⅝	19⅞
Natomas	18⅜	18⅝
NCNB	13⅝	13¾
NCR	43¼	41⅝
New England El	26¾	26½
NY State E & G	16⅝	16¾
NY Times	35	35
Newmont Mining	37¾	37⅞
Niag. Mohawk	13⅛	13¼
NICOR Inc	30⅛	30¼
Nielsen (AC) A	48⅞	48⅞
NL Industries	26⅞	27
NLT	28⅞	28¾
Norfolk & Westn	47⅝	47⅝
Nth. Am. Coal	30½	28¼
Nth. Am./Philips	37⅜	36⅛
Nthn. State Pwr	26¼	26
Northgate Exp	3⅞	3¾
Northrop	48⅛	48⅜
NWest Airlines	30¾	30¾
NWest Bancorp	22¼	22⅛
Nwest Inds	67	66⅜
Nwestn Mutual	9⅜	9¼
Nwest Steel W	19¼	19
Norton	33½	33⅛
Norton Simon	21	21⅛
Occidental Pet	20½	20⅛
Ocean Drill Exp	22¼	22
Ogden	27	27⅛
Ogilvy & Mrth	30¾	30¾
Ohio Edison	13⅛	13⅛
Olin	20⅞	20¼
Omark	14⅜	14⅛
Oneck	27⅞	28
OutboardMarine	22⅞	22¾
Overseas Ship	15⅛	15
Owens-Corning	19¼	18⅞
Owens-Illinois	24⅛	24⅜
PHH Group	19¼	19
PPG Inds	32	32⅛
Pabst Brewing	17⅝	17⅞
Pac. Gas & Elect	22⅛	22¼
Pac. Lighting	24	24¼
Pac. Lumber	23¾	22½
Pac. Tel. & Tel	16⅜	16⅝
Palm Beach	16¼	15⅞
Pan. Am. Air	3⅝	3⅝
Pan. Hand Pipe	31	30½
Parker Drilling	14⅛	14
Parker Hanfn	20¼	19⅞
Peabody Intl	6⅛	6¼
Penn Central	27⅛	28¼
Penney (JC)	35⅝	35⅛
Pennzoil	37¾	38½
Peoples Energy	8¾	8⅞
Pepsico	38¾	37⅞
Perkin Elmer	23½	23⅞
Petrie Stores	24½	24½
Petrolane	14¼	14⅛
Pfizer	57	56⅜
Phelps Dodge	24½	24
Phila Elect	14⅝	14⅝
Phibro	25	25⅝
Philip Morris	50¼	50⅝
Phillips Pet	31¾	32
Pillsbury	46⅛	45⅞
Pioneer Corp	23	23⅜
Pitney-Bowes	29	28¾
Pittston	19⅞	19½
Planning Res'ch	7	7
Plessey	64¼	64¼
Polaroid	19¾	19⅜
Potlatch	23	23⅜
Prentice Hall	27⅝	27
Procter Gamble	87⅛	86¾
Pub. Serv. E & G	20⅛	20½
Pub. S. Indiana	23⅝	23¾
Purex	30⅛	29⅞
Purolator	31⅞	31¾
Quaker Oats	40¾	40½
Quanex	10¼	10½
Questor	12⅞	13
RCA	22⅞	23½
Ralson Purina	12⅝	12⅝
Ramada Inns	5⅝	5¾
Rank Org. ADR	3⅛	3⅛
Raytheon	36⅜	35⅝
Reading Bates	15¼	15¼
Redman Inds	13⅛	13⅛
Reeves Bros	66½	65⅝
Reichhold Chem	11½	11⅝
Republic Steel	19⅞	20
Rep of Texas	29¾	30
Resch Cottrell	12½	12½
Resort Intl A	20⅛	20
Revco (DS)	24⅝	23⅞
Revere Copper	10⅞	11
Revlon	29⅝	29
Rexnord	11½	11½
Reynolds RJ	49⅜	49⅜
Reynolds Mtls	19⅞	19¼
Rite Aid	30¼	30¾
Roadway Exps	38¼	36¼
Robbins (AH)	12⅝	12¾
Rochester Gas	13⅝	13⅝
Rockwell Intl	27¼	27¼
Rohm & Haas	55¼	54⅜
Rollins	14¼	14⅜
Rolm	29⅝	29⅜
Roper Corp	10¼	10¼
Rowan	12⅛	11¾
Royal Crown	18⅝	19
Royal Dutch	33¾	33⅝
Rubbermaid	38⅜	39
Ryan Homes	15	15
Ryder System	31	30½
SFN Companies	20	20
SPS Technol'gies	17¾	17⅝
Sabine Corp	34¾	34⅛
Safeco	39¼	38⅞
Safeway Stores	29¼	29¼
St. Paul Cos	48⅝	48⅛
St. Regis Paper	27¼	28
Santa Fe Inds	16⅜	15¾
Saul Invest	8	7⅝
Saxon Indus	1⅞	3
Schering Plough	30¼	30⅛

Stock	April 16	April 15
Schlitz Brew	16⅜	16⅝
Schlumbeger	45⅛	45¼
SCM	22⅜	22⅜
Scott Paper	16⅜	16½
Seacon	24½	23⅝
Seagram	52⅜	52¼
Sealed Power	28⅜	28½
Searle (GD)	34⅞	35
Sears Roebuck	19¼	19
Security Pac	32¼	31¾
Sedco	31	30⅝
Shell Oil	37½	36⅜
Shell Trans	26¾	27
Sherwin-Wms	22⅛	21½
Signal	20⅞	20½
Signode	49½	49⅝
Simplicity Patt	7⅝	7⅝
Singer	14½	15
Skyline	14⅛	14⅛
Smith Intl	30½	30¾
SmithKline Beck	70½	69⅞
Sonesta Intl	10½	10½
Sony	13¼	12⅞
Southeast Bankg	16⅝	16⅝
Sth. Cal. Edison	31½	31⅝
Southern Co	13¼	13⅜
Sthn. Nat. Res	23⅞	24
Sthn. N. Eng. Tel	44½	44⅛
Sthn Pacific	32¾	32½
Sthn. Railway	90	90⅝
Southland	32¾	32
SW Bancshares	25½	25⅜
Sperry Corp	28⅛	27¾
Spring Wills	26⅛	26¾
Square D	26¼	26⅝
Squibb	34¼	34¼
Std.Brands Paint	23⅜	23⅞
Std Oil California	30⅛	30⅞
Std Oil Indiana	42⅛	41½
Std Oil Ohio	34¾	34¼
Stanley Wks	16	15⅞
Stauffer Chem	20⅜	20⅛
Sterling Drug	26⅝	26½
Stevens (JP)	16	16
Stokely Van K	31¼	31
Storage Tech	27⅝	27
Sun Co	34⅜	34
Sundstrand	35¾	35½
Superior Oil	30½	28¾
Super Val Strs	18⅜	17⅜
Syntex	38⅜	37¼
TRW	50⅛	50⅝
Taft	30½	30⅝
Tampax	37¼	36⅜
Tandy	32⅞	32½
Teledyne	122⅛	120⅝
Tektronix	54¾	54¼
Tenneco	28⅛	28⅞
Tesora Pet	21	20⅝
Texaco	30	30
Texas Comm. Bk	34½	35
Texas Eastern	48¼	47⅛
Texas Gas Trn	27	26⅞
Texas Instr'm'ts	87¼	86⅞
Texas Oil & Gas	29¼	29
Texas Utilities	22⅝	22
Textron	23⅞	23¾
Thermo Electro	17	16½
Thomas Betts	52¾	52
Tidewater	24¾	25⅛
Tiger Intl	7	6⅞
Time Inc	35⅝	35½
Times Mirror	42¼	42
Timken	54½	54¼
Tipperary	11¾	11⅝
Tonka	25¼	24⅝
Total Pet	9⅜	9⅛
Trane	29⅝	29⅝
Transamerica	20⅜	20¾
Transway	22½	22½
Trans World	21½	21½
Travelers	50¾	50⅞
Tricentrol	6¾	7
Tri Continental	18⅜	18¼
Triton Energy	12¼	11⅞
Tyler	16⅛	16⅛
UAL	21⅛	21
UMC Inds	8	7⅞
Unilever N.V.	58	57⅞
Union Camp	48⅛	48⅛
Union Carbide	46⅝	46⅛
Union Oil Cal	34⅞	34½
Union Pacific	38	37
Uniroyal	7⅞	7¾
Untd Brands	10¾	10⅜
Utd. Energy Res	32⅜	32⅛
US Fidelity G	46	45⅞
US Gypsum	31⅜	30⅞
US Home	11⅛	11⅜
US Inds	8⅛	8
US Shoe	31	30⅝
US Steel	22⅝	22½
US Surgical	18	17¾
US Tobacco	47¼	46½
US Trust	37¼	36
Utd. Technolgs	38⅛	38⅝
Utd. Telecomms	19⅞	19¾
Upjohn	45⅞	44¾
VF	36⅞	37
Varian Assocs	33¾	33⅛
Vernitron	11⅛	11⅛
Virginia EP	13⅛	13⅛
Vulcan Matris	48⅜	48⅝
Walker (H) Res	13	12⅞
Wal-Mart Stores	49½	49⅜
Warnaco	29¼	28¾
Warner Comms	57½	57¼
Warner-Lambt	24	24
Washington Post	32⅞	32⅝
Weste Mangt	32⅛	32
Wels Mkts	40¼	40¼
Wells Fargo	22½	21⅞
W.Point Peppl	33	23¼
Western Airlines	4¼	4¼
Westn. Nth. Amr	11⅞	11¾
Westinghouse	26	26
Westvace	22	21⅞
Weyerhaeuser	27	27⅛
Wheelabratr F	34⅜	34⅛
Wheeling Pitts	17¾	17½
Whirlpool	28¾	28¾
White Consoltd	27⅜	27¾
Whittaker	25¼	24½
Wickes	4⅜	4⅜
Williams Co	19¾	19⅝
Winn-Dixie Str	33⅝	33⅝
Winnebago	5⅝	5⅜
Wisc Elec Power	30⅛	30½
Woolworth	17⅜	17⅛
Wrigley	50⅞	50⅛
Wyly	8¼	8⅛
Xerox	39	38⅝
Yellow Frt Sys	13⅞	15⅝
Zapata	18¼	18½
Zenith Radio	16¾	15⅞

Active early Wall St trade

STOCKS, aided by a stronger bond market and more encouraging news on the Falkland Islands, posted a moderate gain in active morning trading on Wall Street.

The Dow Jones Industrial average was up 5.99 to 849.41 at 1 pm. The NYSE All Common Index was up 0.36 to $67.62. Advances led declines by almost eight to five on volume of 43.5m shares (28.8m) at 1 pm.

Analysts said the better tone in the bond market helped offset some early negative reaction to a large jump in the most recent U.S. money supply figures.

Optimism about the Falklands emerged when Argentine Air Force chief Basilio Lami Dozo said his country was approaching a solution to the crisis.

Honeywell rose $3⅞ to $71⅛, but trading in the issue was halted after the company reported higher operating earnings in the first quarter.

The company's net from operations of $65.1m—compared with $50.9 a year earlier—included a gain of $51.6m from the sale of its Geisco division. Honeywell said it expects second quarter net to be lower.

Heavily traded Aetna Life and Casualty dipped $¾ to $43. It had dropped $3½ on Friday after news that it planned to acquire the 71 per cent of Geosource stocks it does not already own. Geosource dipped $¾ to $50.

Motors scored fractional gains. THE AMERICAN SE Market Value Index rose 0.59 to 274.54 on volume of 2.4m shares (2.19m) at 1 pm.

Among volume leaders were Dynaelectron up ⅝ to $9¼. Wang Laboratories 'B' ahead 1⅛ to $33¼ and Bow Valley off ⅛ to $12.

Canada

Toronto stocks were lower at mid-session with a weakness in gold issues pacing the decline. The Toronto Composite Index was off 5.2 at mid-day at 1,607.8.

The gold index slipped 62.4 to 2,309.3 as the international price fell on morning reports of a possible breakthrough in the Falklands crisis.

Among Golds, Campbell Red Lake fell ⅞ to C$15⅛, Dome Mines dropped ⅞ to C$14⅛, and Agnico Eagle Mines lost ⅛ to C$6⅞.

Tokyo

The stock market generally held steady in dull trading as a waiting sentiment continued to dominate in the absence of any new market-moving factors.

The Nikkei Dow average added 5.52 to close at 7,135.21 on thin volume of 200m shares. The Tokyo Stock Exchange index was unchanged from Friday's close of 523.96.

Uncertain factors overshadow the market, such as the possible movement of the yen-dollar exchange rate, continuing high U.S. interest rates and the possibility of more trade conflict with major trading nations.

After opening narrowly mixed, market leaders firmed around the morning close with sentiment encouraged by some light foreign demand for Matsushita Elec, although this interest proved short-lived. Matsushita closed at Y915 after gaining Y5 during the day.

A few export-orientated issues maintained initial gains, with Sony closing Y120 higher at Y3,320, Honda Motor Y11 up at Y656 and Fuji Photo Y20 at Y1,240. Other leading shares were little changed or slightly lower.

Non-ferrous metals fell on profit-taking after morning firmness, while low-priced domestic industry issues were narrowly mixed. The second market closed weaker.

Singapore

Share prices closed slightly higher with gains outnumbering losses in selective moderate trading.

Newly-listed Transmarco, a Metro subsidiary, traded initially at 1.80 and eased to 1.62 before closing at S$1.76 compared with its issue price of S$1. 661,000 units were traded. The Straits Times index rose 4.88 to 748.55.

Fraser and Neave was steady at S$22, National Iron rose five cents to S$5.05, Singapore Bus Service 12 to S$2.36. United Motor Works 15 to S$5.20 and Development Bank five to S$7.85.

Hotels, Properties, Commodities and second trading section were also higher where traded in line with the general trend. Merlin Hotel rose two cents to S$1.70 and Malayan Credit 12 to S$3.22.

Hong Kong

Stocks closed near Friday's level with early losses pared by light bargain-hunting in the afternoon.

Prices opened slightly lower in very quiet trading because of a lack of fresh factors. The Hang Seng index closed off 1.83 at 1,180.65.

Some brokers noted the HK$7.1bn rise in Friday's U.S. M1 money supply figure reduces the chances of a lowering of local interest rates.

Leaders were narrowly mixed, with Cheung Kong down 10 cents to HK$15.60 and Hutchison Whampoa 10 to HK$14.20, but Jardine Matheson was 20 cents higher at HK$16.50, and HK Electric gained 8 to HK5.

Australia

Prices were mixed, with the resource stocks falling after a drop in gold prices overseas. Industrials were generally higher.

At the close, the Sydney All Ordinaries index was 1.2 off at 476.1. The industrial index was up 1.1 to 628.3, with the resource measure taken down 3 at 352.4.

BHP, which went ex-dividend (21 cents), was down 20 cents at A$7.40. CSR was steady at A$3.12, while in Banks ANZ put on five cents to A$3.85, Bank of NSW was steady at A$2.68 and National was unchanged at A$2.48.

Cooper Basin Wells Dullingari No. 23 and Merrimelia No. 8 both flowed oil. Merrimelia No. 8, which reported a 2,500-barrel-a-day oil flow in March, has been completed as an oil producer after a 2,376 b/d clean-up flow. Dullingari No. 23 flowed 900 b/d.

Johannesburg

Gold shares closed easier with the bullion price in quiet trading, with no heavy selling pressure evident.

Heavyweights President Brand and Driefontein shed 50 cents and R1 at R34.00 and R24.50 cents respectively. Lesser-priced producers lost between five and 25 cents generally, while Rand Mines Group producers followed the trend where traded ahead of quarterlies.

Other Minings also eased, with De Beers down seven at R5.18 while Financials had Anglos 10 lower at R11.80. Industrials closed narrowly mixed where changed.

Germany

Leading shares closed barely steady after a very quiet session. The Commerzbank index fell 1 to 715.4. Motors were mixed with BMW closing 0.50 above its Friday close at DM 206.50 and Daimler 0.5 off at DM 278.9. VW fell 0.60 during the session to close at DM 142.20.

Commerzbank closed 0.30 below its opening DM 150 level, Deutsche rose 0.10 to DM 284.10 and Dresdner rose 0.50 above its opening level to close at DM 163.

In Steels, Thyssen recovered an opening 0.10 fall to close unchanged from Friday at DM 88.6, while Mannesmann fell 0.40 from Friday to DM 147.7.

Amsterdam

Share prices were mixed to slightly lower in very quiet trading. There were no major new influences on the market. The easing of some shares was because of lack of buying interest after the weekend.

Among internationals, Unilever dropped 20 cents from Friday's close to Fl 154.80, while Philips was off 10 at Fl 24.60. Akzo fell 90 to Fl 29.0 and Royal Dutch Shell 10 to Fl 90.1.

Closing prices for North America were not available for this edition.

CANADA

Stock	April 16	April 15
AMCA Intl	18¼	18½
Abitibi	18½	18½
Agnico Eagle	7	7⅛
Alcan Alumin	22	22
Algoma Steel	34	34
Asbestos	12½	12½
Bk. Montreal	21½	22¾
Bk. Nova Scotia	22¾	22⅜
Basic Resources	30.6	3.40
Bell Canada	18⅞	19
Bow Valley	15	14⅞
BP Canada	32⅜	31¼
Brascan A	18½	18⅜
Brinco	5.12	5.00
B.C. Forest	9⅛	9⅜
CIL Inc	24½	25
CadillacFairview	8⅜	8½
Camflo Mines	10	10¼
Can Cement	9¼	9¼
Can N W Lands	24¾	24¾
Can Packers	29¼	29
Can Trusco	—	—
Can Imo Bank	25⅝	25½
Can Pacific	30⅜	30½
Can P. Ent	15	15⅛
Can Tire	34¾	34½
Chieftain	18¾	19⅜
Cominco	41½	41¾
Cons Bathst A	14½	15
Cont. Bk. Canada	7¼	7¼
Coseka Resrc'es	6¼	6⅛
Costain	6½	6½
Daon Devel	5.00	5⅛
Denison Mines	23⅜	23½
Dome Mines	14⅜	15⅛
Dome Petroleum	10⅛	10¼
Dom Foundries A	30¼	30½
Dom Stores	16⅜	16½
Domtar	19⅜	18⅞
FalconNickel	54	54
Genstar	14¼	15⅜
Gt.-West Life	210	210
Gulf Canada	14	14⅛
GulfstreamRes	3.15	3.30
Hawk Sid. Can	9	9⅛
Hollinger Argus	27	27
Hudson Bay Mng	18	18
Hudson's Bay	22½	22⅜
Husky Oil	7⅝	7⅞
Imasco	39	39
Imp Oil A	23	23⅛
Inco	13¾	13¾
Indal	13½	13½
Inter. Pipe	15⅞	16⅛
Mac Bloedel	21¾	21⅞
Marks & Spencer	10	9⅞
Massey Ferg	2.66	2.48
McIntyre Mines	32¾	32¾
Merland Explor	6.25	6.12
Mitel Corp	29⅜	24¾
Moore Corp	38⅜	38¾
Nat. Sea Prods A	7¾	8
Noranda Mines	16½	16¾
Nthn. Telecom	54⅛	55
Oakwood Pet	10½	10½
Pacific Copper	2.00	1.60
Pan can Petrol	65	65½
Patino	19½	19½
Placer Dev	11	11⅜
Power Corp	11	11⅛
Quebec Strgn	2.70	2.85
Ranger Oil	7	7
Reed Stenhs A	13	12⅜
Rio Algom	34¾	34½
Royal Bank	23¼	23½
RoyalTrustco A	14⅛	14⅝
Sceptre Res	6⅛	6
Seagram	64	63¾
Shell can Oil	16⅝	17
Steel of Can A	21⅞	22¼
Teck B	7⅝	7⅝
Texaco Canada	25½	25⅛
Thomson News A	21¼	21¾
Toronto Dom Bk	30½	30
TransCan Pipe	22	21¾
Trans Mntn. Oil A	8	8⅛
Utd. Sisco Mines	3.90	4.00
Walker (H) Res	16	15⅞
Westcoat Trans	13⅞	13¾
Weston (Geo)	36½	36⅝

AUSTRIA

April 19	Price %	+ or —
Creditanstalt	212	......
Landerbank	191	......
Perimooser	299	......
Semperit	65	......
Steyr Daimler	162	—3
Veitscher Mag	195	......

BELGIUM/LUXEMBOURG

April 19	Price Frs.	+ or —
ARBED	1,452	+50
Banq Int A Lux	4,075	......
Bekaert B	1,960	+10
Ciment CBR	1,680	+20
Cockerill	194	—8
EBES	1,995	+25
Electrobel	4,460	......
Fabrique Nat	2,640	—50
G.B. Inno	2,520	+20
GBL (Brux L)	1,302	—38
Gevaert	1,600	—45
Hoboken	3,570	—20
Intercom	1,505	+5
Kredietbank	4,600	—50
Pdn Hldgs	5,890	......

BELGIUM (continued)

April 19	Price Frs.	+ or —
Petrofina	4,855	+5
Royale Belge	5,500	—90
Soc. Gen. Banq	2,765	......
Soc. Gen. Belge	1,438	—12
Sofina	3,660	......
Solvay	2,145	+35
Tracton Elect	2,800	—10
UCB	2,135	......
Union Miniere	816	......
Vieille Mont	1,975	+25

DENMARK

April 19	Price %	+ or —
Andelsbanken	125	......
Baltica Skand	379	—1
CopHandelsbank	128.2	......
D. Sukkerfab	344.4	—1.6
Danske Bank	125.4	—2.8
East Asiatic	102.4	+1.0
Forende Berygg	606.4	......
Forenede Damp	429	—1
GNT Hldg	272	......
Jyske Bank	175	......
Nord Kabel	144.0	+1.6
Novo Ind	1,665	+5
Papirfabrikker	90	......
Privatbanken	134.4	......
Provinsbanken	113.4	......
Smidth (Fl)	250	—5
S. Berendsen	495	......
Superfos	100	......

FRANCE

April 19	Price Frs.	+ or —
Emprunt 4½% 1973	1,682	+2
Emprunt 7% 1973	6,290	—78
CNE 3%	2,916	+54
Air Liquide	473	+3
Aquitaine	135.9	+2.9
Au Printemps	160.1	+3.6
BIC	449	+4
Bouygues	712	—8
BSN Gervais	1,449	+6
Carrefour	1,662	+8
Club Mediter	588	+1
CFAO	565	—15
CSF (Thomson)	184.8	—5.2
Cie Bancaire	200	—3
Cie Gen Eaux	318.8	+4.8
Cofimeg	116.5	+0.5
Creusot Loire	78.9	+2
CFP	124.8	+5.3
DNEL	43.7	—0.1
Dumez	1,093	+5
Gen.-Occidental	373	+2.8
Imetal	69.4	—1.6
Lafarge	279	+2
L'Oreal	905	—2
Legrand	1,651	+2
Machines Bull	30.2	+0.1
Matra	1,322	—13
Michelin B	752	+32
Moet-Hennesey	680	—2
Moulinex	57.7	—0.3
Pernod Ricard	364	+7
Perrier	175	+1.5
Peugeot-S.A.	189	+1.9
Poclain	142	+1
Radiotech	294	+1
Redoute	975	+19
Roussel-Uclaf	291.2	......
Skis Rossignol	523	+3
Telemech Elect	760	+10
Valeo	240	—10

GERMANY

April 19	Price Dm.	+ or —
AEG-Telef	41.9	—0.1
Allianz Vers	467	+0.5
BASF	136.8	+0.5
BAYER	126.4	+0.7
Bayer-Hypo	209	—0.5
Bayer-Verein	289	—2
BHF-Bank	224.5	+1
BMW	206.5	+0.5
Brown Boveri	221.5	+2.8
Commerzbank	149.7	—0.3
Conti Gummi	53.1	—0.3
Daimler Benz	278.9	—0.5
Degussa	219.5	—3.5
Demag	136.5	—0.1
D'sche Babcock	197	+0.5
Deutsche Bank	284.1	+0.1
DU Schult	175.5	+3.0
Dresdner Bank	163	—0.5
GHH	185	+0.3
Hapag Lloyd	67	—1
Hoechst	125.6	+0.7
Hoesch	25.7	+0.1
Holzmann (P)	404	+4
Horton	117	+0.5
Kali und Salz	170.4	+0.2
Karstadt	189	+0.5
Kaufhof	150.6	+3
KHD	169	—0.5
Kloeckner	63	—2
Krupp	60	......
Linde	282	—3
Lufthansa	70	—0.5
MAN	164.5	—3.3
Mannesmann	147.7	—0.4
Mercedes Hlg	246	+0.6
Metallgesell	213	+6.5
Muench Ruck	688.5	......
Preussag	202.2	+0.2
Rhein West Elect	170.4	—0.1
Rosenthal	263	......
Schering	275.5	......
Siemen	222.2	—0.8
Thyssen	88.6	......
Varta	177	—1.5
Veba	130.6	—0.4
Verein-West	279	—1
Volkswagen	142.2	—0.6

HOLLAND

April 19	Price Fls.	+ or —
ACF Holding	78.8	+0.3
Ahold	84.7	—0.3
AKZO	29.0	—0.9
ABN	290.5	—1.0
AMEV	85.8	—0.7
AMRO	50.0	+0.6
Bredero Cert	194.0	+0.5
Boss Kalis	49.5	+4.1
Buhrmann-Tet	47	......
Caland Hldgs	33.4	—0.6
Elsevier NDU	148.5	—1.0
Ennia	120.0	+2
Euro Comm Tst	75.7	......
Gist. Brocades	68.8	—0.8
Heineken	55.0	+0.2
Hoogovens	17.0	—0.3
Hunter Douglas	6.9	+0.3
Int-Muller	23.6	—0.4
KLM	103.0	—4.2
Naarde's	27	......
Nat Ned cert	112.4	+0.1
Ned Cred Bank	35.8	—0.1
Ned Mid Bank	120.5	—1.5
Ned Lloyd	122.0	—1.5
Oce Grinten	110.6	—0.5
Ommeren (Van)	28.4	......
Pakhoed	42.0	+0.7
Phillips	24.6	—0.1
Rijn-Schelde	22	......
Robeco	210.5	......
Rodamco	122.9	+0.2
Rolinco	206.8	+1.1
Rorento	149.1	......
Royal Dutch	90.1	—0.1
Slavenburg's	83.7	+1.2
Tokyo Pac Hg	203.0	+3.5
Unilever	154.8	—0.2
Viking Res	119.8	+2.8
Vmf Stork	46	—1
VNU	57.5	—0.1
Volker-Stevin	34.5	—1.5
West Utr Bank	92	+1

ITALY

April 19	Price Lire	+ or —
Assicur Gen	144,800	+2550
Banca Com'le	36,390	+190
Bastogi Fin	178	—1
Centrale	4,780	......
Credito Varesino	8,480	+150
Fiat	1,710	+15
Finsider	40	......
Invest	2,838	—72
Italcementi	36,500	+550
Italsider	120	......
Montedison	125	—1
Olivetti	2,675	—80
Perelli Co	2,610	+55
Pirelli Spa	1,363	+15
Snia Viscosa	695	+24
Toro Assic	16,550	+550
do. Pref	15,900	+550

NORWAY

April 19	Price Kroner	+ or —
Bergens Bank	111	......
Borregaard	117.5	......
Creditbank	134	......
Elkem	50	+1
Kosmos	385	......
Norsk Hydro	307	—8
Storebrand	212.5	+2.5

SWEDEN

April 19	Price Kroner	+ or —
AGA	201	+1
Alfa-Laval	209	—1
ASEA	159	......
Astra	350	—10
Atlas Copco	116	+1
Boliden	210	......
Cellulosa	230	+1
Electrolux B	90.5	+0.5
Ericsson	202	+2
Esselte (Free)	123	+8
Fagersta	130	+3
Fortia (Free)	120	+2
Mo och Dom	120	+5
Saab-Skania	131	+1
Sandvik (Free)	190	+6
Skandia	455	+15
Skan Enskilda	195	+4
SKF B	124	+1
St Kopparberg	285	—1
Sven Handelsbn	99.0	—5
Swedish Match	106	+3
Volvo (Free)	145	+4

SWITZERLAND

April 19	Price Frs.	+ or —
Alusuisse	500	......
Brown Boveri	1,080	......
Ciba-Geigy	1,290	......
do (Part Certs)	975	......
Credit Suisse	1,750	......
Elektrowatt	2,295	+5
Fischer (Geo)	455	......
Hoff-RochePtCts	61,000	......
Hoff-Roche 1/10	6,075	......
Interfood	5,750	......
Jelmoli	1,275	+5
Landis & Gyr	880	......
Nestle	3,325	......
Oer-Buhrle	1,255	......
Pirelli	234	......
Sandoz (B)	4,150	......
Sandoz (Pt Cts)	521	......
Schindler (PtCts)	265	......
Swissair	721	......
Swiss Bank	300	......
Swiss Reinsce	5,950	......
Swiss Volksbk	955	......
Union Bank	3,060	......
Winterthur	2,200	......
Zurich Ins	15,100	......

AUSTRALIA

April 19	Price Aust. $	+ or —
ANZ Group	3.85	+0.05
Acrow Aust	1.69	......
Ampol Pet	1.35	......
Assoc. Pulp Pap	1.46	+0.01
Audimco	0.07	......
Aust. Cons. Ind	1.59	+0.02
Aust Guarant	2.20	+0.05
Aust. Nat. Inds	2.58	+0.03
Aust. Paper	1.82	—0.02
Bank NSW	2.68	......
Blue Metal	1.28	+0.05
Bond Hldgs	1.12	......
Boral	2.60	......
Bl'ville Copper	1.23	—0.05
Brambles Inds	2.12	+0.02
Bridge Oil	2.9	......
BHP	7.4	—0.2
Brunswick Oil	0.25	......
CRA	2.58	—0.07
CSR	3.12	......
Carlton & Utd	2.07	+0.02
Castlemaine Tys	5.43	—0.02
Cluff Oil (Aust)	0.48	+0.05
Do. Opts	0.50	......
Cockburn Cemt	1.22	......
Coles (G.J)	2.17	......
Comalco	1.75	—0.05
Costain	1.70	......
Crusader Oil	3.80	......
Dunlop	0.96	......
Elder Smith G M	3.00	+0.07
Endeavour Res	0.35	—0.01
Gen Pro Trust	1.52	—0.05
Hartogen Energy	2.65	+0.05
Hooker	0.95	......
ICI Aust	1.50	+0.01
Jennings	1.23	+0.02
Jimb lana (50cFP)	0.18	+0.01
Jones (D)	1.43	......
Kia Ora Gold	0.10	......
Leonard Oil	0.20	......
MIM	2.85	+0.05
Meekatharra Ms	2.4	......
Meridian Oil	0.16	—0.01
Monarch Pet	0.10	......
Myer Emp	1.26	......
Nat. Bank	2.48	......
News	1.65	—0.05
Nicholas Kiwi	1.30	......
North Bkn Hill	1.85	—0.05
Oakbridge	1.10	—0.02
Otter Expel	0.60	......
Pancon	1.55	......
Pan Pacific	0.11	......
Pioneer Co	1.29	+0.01
Queen Marg't G	0.08	......
Reckitt & Coln	1.80	......
Santos	4.65	+0.05
Sleigh (HC)	0.78	+0.02
Southland M'n'g	0.33	......
Spargos Expel	0.16	......
Thos. Natwide	1.82	—0.02
Tooth	2.00	+0.07
UMAL Cons	1.65	+0.05
Valiant Consdt	0.12	......
Waltons	0.72	—0.02
Western Mining	3.60	......
Woodside Petrol	0.76	—0.01
Woolworths	1.64	—0.02
Wormald Intl	2.3	—0.1

HONG KONG

April 19	Price H.K.$	+ or —
Cheung Kong	15.5	—0.1
Cosmo Prop	1.55	......
Cross Harbour	10.1	—0.1
Hang Seng Bank	88.5	—0.5
HK Electric	5.00	+0.05
HK Kowloon Wh	4.45	......
HK Land	6.65	......
HK Shanghi Bk	10.8	......
HK Telephone	25.2	—4.4
Hutchison Wpa	14.2	—0.1
Jardine Math	16.5	+0.2
New World Dev	3.95	......
O'seas Trust Bk	5.35	—0.15
SHK Props	6.10	—0.05
Swire Pac A	10.5	—0.6
Wheel'k Mard A	5.6	......
Wheel'k Marit'e	5.0	......
World Int. Hldgs	2.62	+0.02

JAPAN

April 19	Price Yen	+ or —
Ajinomoto	830	+7
Amada	522	—3
Asashi Glass	542	+3
Bridgestone	428	......
Canon	643	......
Citizen	263	......
Daiei	615	—4
DKBO	484	—1
Dai Nippon Ptg	645	+3
Daiwa House	408	+3
Daiwa Seiko	375	—5
Ebara	437	......
Eisai	765	+15
Fuji Bank	500	......
Fuji Film	1,240	+20
Fujisawa	1,140	—40
Fujitsu Fanuc	4,150	—50
Green Cross	1,850	......
Hasegawa	380	—5
Heiwa Rl East	597	—6
Hitachi	358	—2
Hitachi Koki	442	......
Honda	666	+11
Housefood	1,010	......
Hoya	676	+6
Itoh (C)	280	—6
Ito-Ham	390	......
Ito-Yokado	870	+2
JACCS	438	—2
JAL	2,350	......
Jusco	581	+13
Kajima	359	+4
Kao Soap	485	+5
Kashiyama	746	+1
Kikkoman	395	......
Kirin	428	+6
Kokuyo	895	......
Komatsu	438	......
Komatsu Flft	398	—2
Konishroku	550	+16

JAPAN (continued)

April 19	Price Yen	+ or —
Kubota	331	—1
Kumgai	424	—4
Kyoto Ceramic	3,090	—10
Lion	377	......
Maeda Cons	570	+5
Makita	735	+5
Marubeni	290	—2
Marudai	591	—1
Marui	805	......
Matsushita	915	+5
M'ta Elec Works	495	—5
M'bishi Bank	500	......
M'bishi Corp	319	—2
M'bishi Elect	240	—3
M'bishiRl East	459	—1
MHI	208	—2
Mitsui Co	308	—2
Mitsui Rl Est	535	+5
Mitsu-koshi	361	—9
NGK Insulators	490	—6
Nippon Denso	909	+8
Nippon Gakki	531	—4
Nippon Meat	389	—1
Nippon Oil	897	—19
Nippon Shinpan	615	+1
Nippon Steel	156	—1
Nippon Suisan	222	—3
NTV	4,490	......
Nissan Motor	719	+2
Nisshin Flour	330	......
Nisshin Steel	165	......
Normura	410	+4
NYK	266	......
Olympus	735	+2
Orient	1,300	......
Pioneer	1,330	+20
Renown	584	+4
Ricoh	450	......
Sanyo Elect	391	—5
Sapporo	251	......
Sekisui Prefab	670	+5
Sharp	628	......
Shiseido	773	—2
Sony	3,320	+120
Stanley	325	—1
S'tomo Marine	227	—2
Taihei Dengyo	528	......
Taisei Corp	264	+4
Taisho Pharm	571	+1
Takeda	784	+4
TDK	3,140	—10
Teijin	220	......
Teikoku Oil	944	—10
TBS	455	+1
Tokio Marine	470	+5
Tokyo Elect.Pwr	880	......
Tokyo Gas	111	......
Tokyo Sanyo	400	+2
Tokyu Corp	206	+5
Toshiba	290	—1
TOTO	410	—10
Toyo Seikan	432	+1
Toyota Motor	821	—4
Victor	1,740	+10
Wacoal	713	—5
Yamaha	590	+7
Yamazaki	558	+3
Yasuda Fire	234	......
Yokogawa Bdge	550	......

SINGAPORE

April 19	Price $	+ or —
Boustead Bhd	2.82	—0.04
Cold Storage	3.78	......
DBS	7.85	+0.05
Fraser & Neave	6.2	......
Haw Par	2.96	......
Inchcape Bhd	2.00	+0.01
Malay Banking	6.35	—0.2
Malay Brew	4.96	+0.02
O.C.B.C.	12.2	......
Sime Darby	2.27	......
Straits Trg	9.65	—0.05
UOB	4.14	+0.02

SOUTH AFRICA

April 19	Price Rand	+ or —
Abercom	3.0	......
AE & CI	7.80	......
Anglo Am	11.8	—0.1
Anglo Am Gold	76.25	......
Anglo Am Prop	2.75	......
Barlow Rand	9.0	—0.05
Buffels	35	—0.5
CNA Invest	6.3	......
Currie Finance	2.25	......
De Beers	5.26	—1
Driefontein	24.5	—1.5
FS Geduld	27	......
Gold Fields SA	52.5	......
Highveld Steel	4.20	......
Hulett	8.5	......
Kloof	29	—0.5
Nedbank	6.15	......
OK Bazaars	16.55	......
Protea Hldgs	2.75	......
Rembrandt	8.7	—0.2
Rennies	4	—0.3
Rust Plat	4.1	+0.1
Sage Hldgs	2.4	—0.2
SA Brews	4.4	—0.02
Tiger Oats	18.5	......
Unisec	3.60	......

Financial Rand US$0.771
(Discount of 18%)

BRAZIL

April 19	Price Cruz	+ or —
Acesita	1.60	+0.05
Banco Brasil	11.05	+0.5
Belgo Min	3.90	+0.20
Lojas Amer	9.01	......
Petrobras PP	9.60	+0.16
Souza Cruz	8.10	+0.16
Unip PE	11.50	......
Vale Rio Doce	12.60	+0.06

Turnover: Cr 1,774.8m. Volume: 232.3m.
Source: Rio de Janeiro SE.

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK —DOW JONES

	April 16	April 15	April 14	April 13	April 12	April 8	1982 High	1982 Low	Since Cmpil.† High	Since Cmpil.† Low
◆Industr'ls	843.42	853.81	838.09	841.04	841.32	842.94	882.52 (4/1)	795.47 (8/3)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me Bnds.	59.06	—	58.69	58.72	58.52	58.39	59.06 (16/4)	55.67 (12/2)	—	—
Transport	348.57	344.92	345.37	348.64	347.47	348.84	388.46 (7/1)	314.56 (8/3)	447.38 (16/4/81)	12.32 (8/7/32)
Utilities	112.27	112.15	112.07	111.62	110.93	110.52	112.27 (16/4)	105.81 (13/1)	163.32 (20/4/69)	10.5 (28/4/42)
TradingVol 000's	55,890	46,650	46,150	48,580	48,790	50,190	—	—	—	—

◆ Days high 848.36 low 836.85

	April 19	April 12	April 2	Year ago (Approx)
Ind. div. yield %	6.61	6.61	6.64	5.51

STANDARD AND POORS

	April 16	April 15	April 14	April 13	April 12	April 8	1982 High	1982 Low	Since Cmpil't'n High	Since Cmpil't'n Low
Indust'ls	128.77	129.24	128.56	128.75	128.73	129.06	157.28 (4/1)	118.41 (8/3)	160.96 (28/11/80)	3.52 (30/6/32)
Composite	116.81	116.35	115.95	115.99	116.00	116.22	122.74 (4/1)	107.34 (8/3)	140.52 (28/11/80)	4.407 (1/6/32)

	April 15	April 8	Mar. 31	Year ago (approx)
Ind. div. yield %	5.71	5.73	5.92	4.55
Ind. P/E Ratio	7.77	7.81	7.57	10.59
Long Gov. Bond yield	13.11	13.34	13.38	13.07

N.Y. S.E. ALL COMMON

Apr. 16	Apr. 15	Apr. 14	Apr. 13	1982 High	1982 Low
67.25	66.9	66.67	66.76	71.20 (4/1)	62.52 (12/3)

Rises and Falls	Apr. 16	Apr. 15	Apr. 14
Issues Traded	1,872	1,852	1,888
Rises	935	816	609
Falls	488	584	794
Unchanged	449	452	485
New Highs	55	28	30
New Lows	15	16	14

MONTREAL

	April 16	April 15	April 14	April 13	1982 High	1982 Low
Industrials	288.60	290.40	288.39	286.84	332.79 (4.1)	270.46 (16.3)
Combined	274.28	275.28	277.60	279.81	316.08 (4.1)	259.08 (15.3)
TORONTO Composite	1615.07	1620.20	1630.2	1634.76	1956.3 (4.1)	1557.6 (15.3)

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
NLT	929,800	28⅞	+5⅛
Schlitz	855,400	16⅝	—
Aetna Life	816,900	43⅞	—⅛
Exxon	816,400	28¼	—
Tenneco	791,000	28⅞	—⅛
Geosource	764,700	50⅞	+18⅞
Gen. Dynamics	710,000	29⅜	+1⅝
IBM	689,400	64½	—⅛
Sony	541,600	13⅛	+⅛
Am. Airlines	458,300	14⅛	—

	Apr. 19	Apr. 16	Apr. 15	Apr. 14	1982 High	1982 Low
AUSTRALIA All Ord. (1/1/80)	478.1	477.3	478.8	472.1	595.5 (4/1)	455.8 (19/3)
Metal & Minls. (1/1/80)	345.2	345.7	348.2	335.4	426.1 (5/1)	322.2 (2/4)
AUSTRIA Credit Aktien (2/1/62)	52.16	52.33	52.24	52.66	56.96 (4/1)	52.16 (19/4)
BELGIUM Belgian SE (31/12/63)	99.71	99.55	99.70	100.66	102.45 (5/4)	89.42 (20/1)
DENMARK Copenhagen SE (1/1/73)	120.83	121.55	121.21	121.64	126.22 (25/2)	112.80 (9/3)
FRANCE CAC General (29/12/61)	107.00	106.40	105.90	104.9	107.0 (19/4)	88.5 (4/1)
Ind Tendance (31/12/81)	117.80	116.20	116.00	114.5	124.8 (19/2)	97.7 (4/1)
GERMANY FAZ-Aktien (31/12/58)	234.77	234.81	234.55	237.49	239.45 (5/4)	219.35 (18/1)
Commerzbank (Dec 1953)	715.40	716.40	715.60	724.6	729.8 (5/4)	668.7 (18/1)
HOLLAND ANP-CBS General (1970)	90.80	90.9	91.70	92.8	92.4 (5/4)	84.9 (6/1)
ANP-CBS Indust (1970)	71.80	70.8	72.80	73.1	75.9 (5/4)	63.2 (4/1)
HONG KONG Hang Seng Bank (31/7/64)	1180.65	1182.48	1201.26	1203.81	1445.32 (12/1)	1123.85 (9/3)
ITALY Banca Comm Ital. (1972)	184.54	181.66	183.47	181.57	212.66 (19/3)	181.45 (15/1)
JAPAN** Dow Average (16/5/49)	7155.21	7129.69	7126.86	7181.53	7926.56 (27/1)	6889.53 (17/3)
Tokyo New SE (4/1/68)	523.96	523.96	524.05	528.06	583.28 (27/1)	520.70 (17/3)
NORWAY Oslo SE (1/1/72)	110.81	111.28	113.70	113.57	150.38 (26/1)	109.12 (1/4)
SINGAPORE Straits Times (1966)	748.55	743.67	747.59	745.24	810.78 (6/1)	687.49 (9/3)
SOUTH AFRICA Gold (1958)	—	454.8	465.2	449.9	569.3 (6/1)	411.2 (9/3)
Industrial (1958)	—	580.8	590.7	590.9	711.7 (8/1)	563.3 (29/3)
SPAIN Madrid SE (30/12/81)	101.40	101.47	101.59	101.83	107.45 (9/2)	99.17 (5/1)
SWEDEN Jacobson & P. (1/1/58)	569.23	561.04	561.84	558.41	658.52 (22/1)	589.25 (19/4)
SWITZERLAND Swiss Bank Cpn. (31/12/58)	260.89	260.8	260.4	263.4	265.1 (11/1)	242.3 (11/3)
WORLD Capital Intl. (1/1/70)	—	132.5	132.6	133.0	147.2 (4/1)	129.1 (17/3)

(**) Sat April 3 Japan Dow 7,333.32. TSE 539.69.

Base values of all indices are 100 except Australia All Ordinary and Metals—500; NYSE All Common—50; Standard and Poors—10; and Toronto—1,000: the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

هكذا من الأصل

LONDON STOCK EXCHANGE

Markets respond sharply to a revival of Falklands peace hopes in late dealings—Share index up 7.4

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Mar 29	Apr 15	Apr 16	Apr 26
Apr 19	Apr 28	Apr 29	May 10
Apr 30	May 13	May 14	May 24

* "New time" dealings may take place from 9.30 am two business days earlier.

Stock markets responded sharply in the late trade on reports of a new Falklands peace plan put forward by Argentina. The apparent stalemate in the weekend negotiations to resolve the crisis left markets in a continuing state of uncertainty as the new trading Account got underway.

There was no follow-through to last Friday's late show of optimism at the start of dealings and leading shares were generally lowered by a few pence. The absence of selling, however, saw a gradual improvement from the lower levels with the tone taking a distinct turn for the better in the late dealings when reports of the plan reached the market.

The late change in sentiment was well illustrated by the FT 30-share index, which had reduced a loss of 4.7 at the 10 am calculation to one of only 0.7 and then moved ahead quite sharply to close 7.4 up on the day at 558.1. Trade remained at an extremely low ebb, the day's price movements usually reflecting changes in sentiment.

Elsewhere, equities had little in the way of trading statements to enliven the day's proceedings. Most secondary issues rarely strayed far from Friday's closing levels, but bid announcements led to firm features in Lonsdale Universal and Speedwell Gear Case.

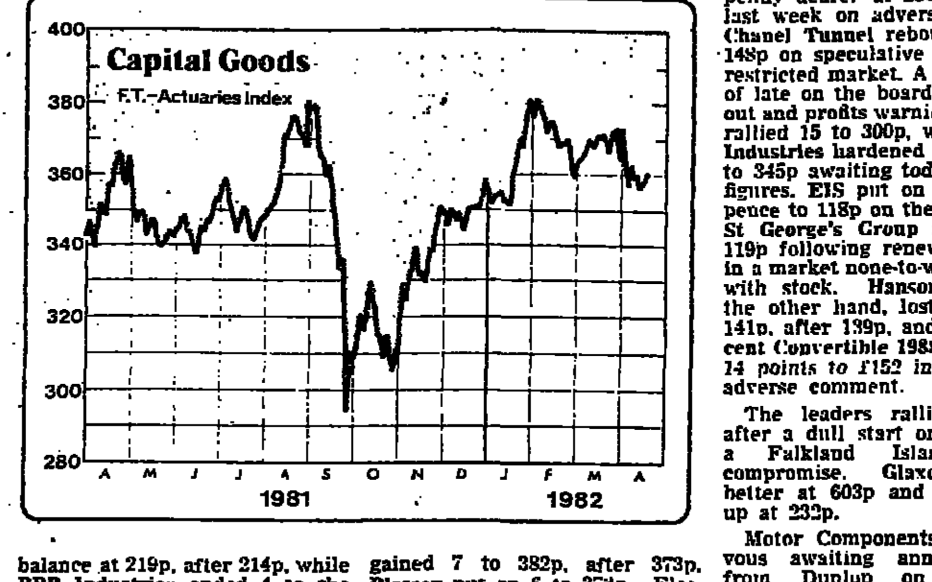
Gilt-edged securities also mirrored the after-hours' revival. Long-dated stocks opened around last Friday's closing levels and drifted off a fraction before recovering to show scattered gains of ¼ at 3.30 pm. The improvement continued well into the late dealings as the market digested the turn of events in the Falklands situation and final gains extended to ⅝ and sometime more. The Government securities index picked up 0.56 to 67.06.

Grindlays wanted

A resurgence of speculative buying on revived bid rumours helped Grindlays to rise 12 to 178p and feature the banking sector. Demand of a speculative nature was also seen in Royal Bank of Scotland, which closed 6 better at 104p. Continuing concern about the group's substantial Argentinian assets saw Lloyds ease to 406p before rallying to end 4 up on balance at 417p on late reports of progress in the Falkland Islands peace talks. Other major clearers traded similarly with NatWest finishing 5 dearer at 410p, after 400p, and Midland 4 harder at 312p, after 304p. Barclays rose a couple of pence to 442p, after 434p.

The general picture among Wines and Spirits was distorted by a batch of dividend adjustments, but Tomatin stood out with a gain of 4 to 47p following the support of a few "cheap" buyers.

Inclined easier initially, leading Buildings took a distinct turn for the better in late dealings and Blue Circle closed a net 4 dearer at 458p, after 450p. RMC, preliminary results tomorrow, finished 3 up on balance at 219p, after 214p, while BPB Industries ended 4 to the good at 406p, after 396p. After Friday's drop of 14 following the company's surprise bid for Cawoods, Redland rallied 5 to 166p. Tarmac put on 12 to 476p and Barratt Development 6 to 266p. Walter Lawrence gained 10 to 168p in response to the preliminary results. Renewed demand lifted J. Jarvis 10 to 295p, while buying in front of today's annual results left Tilbury Group 15 up at 340p. F. J. C. Lilley were quoted at 144p ex all with the new nil-paid shares at 24p premium.



After opening a shade lower, ICI picked up to 314p in the absence of sellers before closing a net 8 up at 320p; the first quarter figures are due on April 29. Fisons attracted revived speculative interest and put on 12 to 307p.

Currys disappoint

Leading Stores, a shade easier for most of the session, attracted support after the official close and generally finished with modest gains. Gussies A rose 5 to 483p, while Marks and Spencer, 147p, and W. H. Smith, 174p, added 3 and 4 respectively. Burton easier at 170p in initial reaction to the chairman's share sale, recovered to close unchanged at 172p. Preliminary earnings from Currys fell below expectations and the shares eased a couple of pence to 166p, but Harris Queensway, annual results due today, firmed 4 to 142p. Other D-I-Y counters turned easier; A. G. Stanley gave up 3 to 52p, while Home Charm shed a couple of pence to 154p xd. Foster Brothers Clothing added a penny to 55p following the disposal of two loss-making subsidiaries and a sale-and-leaseback deal in Cardiff. Support was also forthcoming for Selincourt which were briskly-traded up to 12½p.

Leading Electricals ended the first day of the new Account strongly, recovering from early nervousness to close with gains ranging to 12. GEC, down to 800p at one stage, ended 12 to the good at 817p, while Racal gained 7 to 382p, after 373p. Plessey put on 6 to 373p. Elsewhere, Standard Telephones and Cables advanced 14 to 522p on reports that the company's advanced electronic exchange—SystemX—had attracted its first export order. Lec Refrigeration, 218p, and Sound Diffusion, 104p, rose 12 and 13 repsectively following demand in thin markets, while United Scientific finished 14 better at 317p. Increased first-half earnings prompted an improvement of 2 to 24p in Highland Electrocomponents appreciated 7 to 147p and Eurotherm 5 to 363p.

Speedwell Gear Case emerged as a late firm feature in Engineerings, rising 6 to match the 20p per share cash offer from Lathkil Securities; original bidders Astra Industrial, which bid 15p per Speedwell share in January, has withdrawn its offer and intends to place its near-25 per cent stake. Elsewhere, Hawker rose 4 to 300p ahead of tomorrow's annual result, while Tubes gained a similar amount to 136p. Vickers held at 157p ahead of being quoted in ex-rights form today. Vosper found support at 142p, up 5, as did Westland, 98p, and Richardson Westgarth, 25p, up 4 and 2 respectively. Edbro edged forward a penny to 105p in response to Press comment.

Foods made modest progress in thin trading, Cadbury Schweppes hardening a penny to 99p and Tate and Lyle 2 to 206p. Northern also added 2, to 160p, as did Rowntree Mackintosh, to 166p. Outside of the leaders, Albert Fisher attracted fresh speculative support and put on 3 to 36p, but Danish Bacon, preliminary results tomorrow, were adjusted 4 lower to 82p.

Dull of late on rights issue rumours, Grand Metropolitan eased to 200p before late support left the close a net 4 up at 205p.

Lonsdale Universal up

Lonsdale Universal highlighted miscellaneous industrials, jumping 24 to 66p following a dawn raid and subsequent 60p per share cash offer from John Menzies; the latter closed a penny dearer at 236p. Down 35 last week on adverse comment, Chanel Tunnel rebounded 53 to 148p on speculative buying in a restricted market. A dull market of late on the boardroom shake-out and profits warning, Sothebys rallied 15 to 300p, while Smiths Industries hardened a few pence to 345p awaiting today's interim figures. EIS put on a couple of pence to 118p on the results and St George's Group firmed 3 to 119p following renewed demand in a market none-to-well supplied with stock. Hanson Trust, on the other hand, lost 5 more to 141p, after 139p, and the 6½ per cent Convertible 1988-93 dropped *14 points to £152 in reaction to* adverse comment.

The leaders rallied strongly after a dull start on reports of a Falkland Islands peace compromise. Glaxo ended 11 better at 603p and Beecham 6 up at 232p.

Motor Components were nervous awaiting annual results from Dunlop on Thursday. Dunlop held Friday's closing level of 71p, but Dowty eased a couple of pence to 117p. In contrast, revived speculative activity lifted Flight Refuelling 10 to 253p. Movements of note among Distributors were usually attributable to company trading statements. C. D. Bramall rose 5 to a 1982 high of 117p following the increased annual profits and dividend, while Tate of Leeds advanced a similar amount to 83p in response to the 56 per cent jump in full-year profits.

Newspapers generally closed with small gains Rumours that the current talks with parent S. Pearson could result in an offer worth around 360p per share left Pearson Longman 3 up at a 1982 peak of 335p; S. Pearson added a couple of pence to 241p. International Thomson rose 6 to 278p following the results.

Properties participated in the late improvement. Land Securities closing a net 6 up at 284p and MEPC a net 3 dearer at 203p. Great Portland Estates put on 8 to 170p, while renewed speculative support lifted Capital and Counties 6 to 130p. Haslemere Estates improved 4 to 358p and Peachey a couple of *pence to 137p ex. Dares Estates* added 2 to 22p on the good annual results and property revaluation. Elsewhere, recently firm Daon Development Corporation met profit-taking and shed 40 to 140p.

BP up late

Quietly firm during the House session, Oils moved sharply higher in the late dealings. British Petroleum were prominent and settled a net 14 up at 300p, while Shell put on 8 to 336p. Burmah met renewed support and gained 5 to 140p, while Ultramar rose 12 to 392p and Lasmo 8 to 320p. Tricentrol firmed 7 to 196p xd. The Humbly Grove participants displayed contrasting movements; Candecca put on 6 to 191p, but Carless Capel, a good market on Friday, met profit-taking and softened a couple of pence to 176p. Elsewhere, Global Natural Resources attracted revived speculative demand and jumped 105 to 810p.

Hopes that the latest initiative may resolve the Falklands crisis prompted late support of Bats, which jumped 15 to 418p. Other Tobaccos firmed in sympathy with Imps closing 2½ dearer at 95½p.

Golds weak

Renewed weakness in the bullion price, which gave up $14.50 more to $348 an ounce amid rumour and counter-rumour concerning the Falkland Islands, led to further losses in mining markets.

Recent selling of South African Golds gathered momentum as share prices, initially steady, were marked down in the face of persistent small selling. Thereafter, the market continued to drift prior to weakening sharply after the official close.

Closing losses were often substantial and the Gold Mines index dropped 10 points to 255.5—its lowest level since the Argentine invasion of the Falklands.

Among the heavyweights, losses ranging from ½ to a full point were common to Buffels, £15¼, Driefontein, £10⅞, Vaal Reefs, £27⅞, and President Brand, £14⅜, while medium and lower-priced issues showed Welkom 25 down at 454p and Venterspost 15 off at 355p.

South African Financials ended similarly easier with Gold Fields of South Africa a point down at £27¼.

Coals, which moved ahead strongly last week on contracts to supply a new South African power station, came under pressure from profit-taking. "Amcoal" dipped ½ to £12⅝ and Transvaal Consolidated Land ½ to £21.

London-registered Financials moved narrowly in subdued trading with the notable exception of Rio Tinto-Zinc, which rose 8 more to 432p reflecting favourable weekend Press comment on the 1981 results.

Australians remained in the doldrums and mirrored the lack of direction in overnight Sydney and Melbourne markets.

In the speculatives, Metramar *put on 3 to a 1982 high of 28p;* the company is a participant in a consortium about to commence drilling a wildcat well in Australia's Bass Strait.

Traded Options passed another disappointing session, the rally in equities coming too late to bolster the meagre level of business. Contracts completed yesterday amounted to 1,093. Calls totalled 831 with Courtaulds accounting for 130.

FINANCIAL TIMES STOCK INDICES

	April 19	April 16	April 15	April 14	April 13	April 8	A year ago
Government Secs	67.06	66.50	66.59	66.90	66.70	66.76	69.23
Fixed Interest	67.40	67.56	67.56	67.53	67.33	67.33	71.10
Industrial Ord.	558.1	550.7	544.8	554.4	551.6	560.3	568.5
Gold Mines	255.5	265.5	266.9	267.2	256.6	259.8	355.8
Ord. Div. Yield	5.60	5.69	5.75	5.64	5.67	5.60	5.78
Earnings, Yld.%(full)	11.21	11.36	11.48	11.28	11.35	11.18	11.28
P/E Ratio (net) (*)	11.19	11.02	10.90	11.09	11.03	11.19	11.09
Total bargains	13,979	16,504	15,615	14,005	15,558	16,062	21,400
Equity turnover £m.	—	113.90	119.17	84.02	93.05	94.38	159.14
Equity bargains	—	12,487	11,019	9,921	10,436	11,419	17,053

10 am 545.9. 11 am 546.1. Noon 548.8. 1 pm 549.9. 2 pm 549.9. 3 pm 550.0.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/1/735. Gold Mines 12/9/56. SE Activity 1974.

Latest Index 01-248 8026.

* Nil=10.33.

HIGHS AND LOWS

	1982 High	1982 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	69.55 (25/3)	61.89 (5/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	69.74 (2/4)	62.79 (7/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	579.8 (28/4)	518.1 (5/1)	597.3 (30/4/81)	49.4 (28/6/40)
Gold Mines	302.0 (5/1)	209.2 (8/6)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	April 15	April 15
—Daily		
Gilt Edged Bargains	149.0	149.8
Equities Bargains	80.9	71.4
Value	230.2	240.9
5-day Avrge.		
Gilt-Edged Bargains	153.3	162.8
Equities Bargains	71.6	74.5
Value	203.9	212.5

RECENT ISSUES

EQUITIES

Issue price p	Amount paid up	Latest Renunc. Date	1982 High	1982 Low	Stock	Closing price p	+ or –	Div. Net amount	Times Covered	Gross Yield	P.E. Ratio
140	F.P.	14/5	146	140	AIM Group 10p	145	-1	[illegible]	1.9	5.7	[illegible]
142	F.P.	26/3	212	186	Amersham	195	+2	[illegible]2.5	2.4	2.6	15.6
15	F.P.	12/4	28	19	Cambrian & Gen. 7½p	28		—	—	—	—
§102	F.P.	—	135	122	Dew (George)	124	-2	95.7	4.0	6.6	5.5
—	F.P.	—	25	21	Fleet Holdings 20p	22			—	—	—
—	F.P.	—	39	27	Greenfriar Warrants	39		—	—	—	—
§250	F.P.	14/5	260	250	✠Io Technology	252		—	—	—	—
§59	F.P.	5/3	93	89	✠Imm. Bus. Sys. 10p	89		—	—	—	—
[illegible]	F.P.	—	275	267	✠Jebsens Drilling	265		b17.5	2.3	9.6	6.7
§150	F.P.	7/5	134	122	✠Leisure Inds.	122		[illegible]	2.5	5.9	6.5
§150	F.P.	16/4	170	157	✠Oceonics 10p	160		[illegible]	4.7	1.3	[illegible]
[illegible]	F.P.	—	30	30	Osprey Assets	30		F1.4	—	6.7	—
[illegible]	F.P.	—	42	39	P. H. Industrials	40		[illegible]	1.9	[illegible]	6.5
135	F.P.	13/5	141	135	Standard Secs.	135	-1	[illegible]	1.2	5.0	42.5
[illegible]	F.P.	—	90	70	Zambia Cons Cpr UK	70	[illegible]	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1982 High	1982 Low	Stock	Closing price £	+ or –
100	F.P.	14/4	116	110	Boddingtons Brew 9½% Cnv. Ln. 2000/05	[illegible]	—
*100	£10	24/6	10½	10½	Bristol Water 9% Pref.	10½	
§99.393	£25	14/7	25	21½	Cred. Foncier de France [illegible] Ln. 2007	[illegible]	
**	F.P.	—	136	135	First Nat. 1[illegible]pc Conv. Uns. Ln. 1997	136	
100	F.P.	22/3	103	97	Hunting Pet. 10% Cnv. Ln. 1997	97	
*59	F.P.	29/4	101¼	101½	Lee Valley 9½% Red. Prf. 1989	100½	
§100	F.P.	—	100½	99½	Nationwide Bdg. Soc. 14½% 14 3 83	99½	
§100	F.P.	—	100½	99½	Do. 14½% 14 4 83	99	
§100	F.P.	—	100½	100½	Do. 14½% 25 4 83	100	
§107	Nil	29/4	5pm	1½pm	Queens Moat 10½% Cnv. '89-91	3pm	
**	F.P.	16/4	103½p	100p	Ropners 11½% Cum. Prf	102p	
§:45	£20	20/5	25½	19¾	Trans Canad Pipelines 16½% Notes 2002	22½	

"RIGHTS" OFFERS

Issue price p	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1982 High	1982 Low	Stock	Closing price p	+ or –
10	Nil	27/4	28/5	2½pm	1½pm	Ansbacher (H.) 5p	2½pm	-¼
125	F.P.	21/4	28/5	145	135	Beazer (C. H.) 10p	135	
A$1	Nil	—	—	6½pm	3½pm	Bond Corp.	6pm	
70	F.P.	16/3	19/4	108	75	✠Clyde Petroleum	97	+2
50	F.P.	29/3	10/5	60	50	First Castle 10p	55	
20	Nil	30/4	28/5	16pm	14pm	Fisher (A.)	16pm	-2
160	F.P.	22/3	29/4	188	164	*Hunting Pet. Services*	[illegible]	
120	Nil	—	—	26pm	24pm	Lilley (F.J.C.)	24pm	
A$2.36	Nil	22/3	29/4	30pm	12pm	M.I.M.	[illegible]	-1
15	Nil	—	—	4pm	4pm	North Kalgurli	4pm	
6	F.P.	19/4	21/5	7½	6½	Platignum 5p	[illegible]	
35	Nil	29/4	27/5	1½pm	1pm	Queens Moat	1pm	
98	F.P.	16/4	4/6	100	99	Riley Leisure	99	
74	F.P.	8/4	6/5	120	98	St. George's Grp. 10p	120	-9
110	F.P.	25/3	23/4	167	134	Security Centres	135	-2
11	F.P.	6/4	27/4	16	14	Shaw & Marvin 10p.	14	
10	F.P.	24/3	23/4	12½	10½	Sturla 10p.	10	

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *d* Dividend rate paid or payable on part of capital; cover based on dividend on full capital. *g* Assumed dividend and yield. *t* Indicated dividend; cover relates to previous dividend, P/E ratio based on latest annual earnings. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. ✠ Figures or report awaited. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. *p* Pence unless otherwise indicated. ¶ Issued by tender. ǁ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or take-over. ǁǁ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ✱ With warrants. †† Dealings under special Rule. ✠ Unlisted Securities Market. ‡‡ London Listing. † Effective issue price after scrip. † Formerly dealt in under Rule 163(2)(a). ‡‡ Unit comprising five ordinary and three Cap shares.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price pence	Day's change	Stock	Closing price pence	Day's change
BICC	330	+ 5	Imperial Group	95½	+ 2½
BP	300	+14	Land Sec	284	+ 6
Currys	166	− 2	Lawrence (W.)	103	−10
Global Nat Res	810	+105	Lonsdale Universal	66	+24
Grindlays	178	+12	RTZ	432	+ 8
Hanson Trust	141	− 5	STC	522	+14

FRIDAY'S ACTIVE STOCKS

Based on bargains recorded in S.E. Official List

Stock	No. of price changes	Friday's closing price pence	Day's change	Stock	No. of price changes	Friday's closing price pence	Day's change
Carless Capel	26	178	+15	NCC Energy	13	60	—
Cawoods	23	280	+17	P. & O. Defd	13	131	+ 5
LASMO	17	312	−11	RTZ	13	424	− 5
Euro Ferries	14	74	+ 2	Royal Bk Scot	13	98	− 2
Imperial Grp.	14	93	− ½	Ladbroke	12	156	− 4
ICI	13	312	—	BAT Inds	11	402	+ 3
Mrshll's Unvsl	13	78	− 6	Lloyds Bank	11	412	+ 2

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
April 5	April 26	July 15	July 26
April 26	May 7	July 29	Aug 9
May 10	May 21	Aug 12	Aug 23

For rate indications see end of Share Information Service

Stocks favoured for the call included ICI, Trident TV A, BP, Brengreen, Hawley, Sovereign, Weir, Lec Refrigeration, Claremont, NCC, Pennine Commercial, Charterhall, Keith Collins Petroleum and Central and Sheerwood. Puts were arranged in Macarthys Pharmaceuticals, GKN and Tubes, while doubles were taken out in ICI and Trident TV A.

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on April 19, 1982. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling/dollar rates; (S) member of the sterling area other than Scheduled Territories; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rates; (exC) exchange certificate rate; (k) Scheduled Territory; (nc) non-commercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Afghanistan	Afghani	99.00
Albania	Lek	10.10
Algeria	Dinar	7.3930
Andorra	French Franc	11.10
	Spanish Peseta	187.95
Angola	Kwanza	(CM) 62.936 (T) 65.139
Antigua (S)	E. Caribbean $	4.77
Argentina	Ar. Peso	20,504.0 (3)
Australia (S)	Australian $	1.6830
Austria	Schilling	29.975
Azores	Portugu'se Escudo	128.00
Bahamas (g)	Ba. Dollar	1.7660
Bahrain (S)	Dinar	0.663
Balearic Isles	Spa. Peseta	187.95
Bangladesh (S)	Taka	38.25
Barbados (S)	Barbados $	3.5320
Belgium	B. Franc	(cm) 80.45 (fn) 88.85
Belize	B $	3.5320
Benin	C.F.A. Franc	555.0
Bermuda (S)	Bda $	1.7660
Bhutan	Indian Rupee	16.51
Bolivia	Bolivian Peso	(om) 77.70 (F)(A) 176.10
Botswana (S)	Pula	1.6600
Brazil	Cruzeiro ::	258.94
Brit. Virgin Isles (S)	U.S. $	1.7660
Brunei (S)	Brunei $	3.78
Bulgaria	Lev	1.7437
Burma	Kyat	11.39
Burundi	Burundi Franc	160.435
Camero'n Republic	C.F.A. Franc	555.0
Canada	Canadian $	2.1525
Canary Islands	Spanish Peseta	187.95
Cape Verde Isle	Cape V. Escudo	64.45
Cayman Islands (S)	Cay. Is. $	1.4716
Cent. Afr. Republic	C.F.A. Franc	555.0
Chad	C.F.A. Franc	555 0
Chile	C. Peso	(Bk) 68.64
China	Renminbi Yuan	3.2819
Colombia	C. Peso	(F) 108.05
Comoro Islands	C.F.A. Franc	555.0
Congo (Brazaville)	C.F.A. Franc	555.0
Costa Rica	Colon	(O) 35.32 (F) 70.64
Cuba	Cuban Peso	1.4378
Cyprus (S)	Cyprus £	0.8200
Czechoslovakia	Koruna	(com) 11.00 n/c 19.16 (T) 18.55
Denmark	Danish Krone	14.505
Djibouti	Fr.	300 (sg)
Dominica (S)	E. Caribbean $	4.77
Dominican Repub.	Dominican (Peso)	1.7660
Ecuador	Sucre	(O) 43.95 (F) 74.53
Egypt	Egyptian £	(U) 1.46
Equatorial Guinea	Ekuele	375.9
Ethiopia	Ethiopian Birr	(P) 3.6000
Falkland Islands (S)	Falkland Is £	1.0
Faroe Islands	Danish Krone	14.505
Fiji Islands	Fiji $	1.6265
Finland	Markka	8.1995
France	French Franc	11.10
French C'tyin Af*	C.F.A. Franc	555.0
French Guiana	Local Franc	11.10
French Pacific Is.	C.F.P. Franc	185 (sg)
Gabon	C.F.A. Franc	555.0
Gambia (S)	Dalasa	4.0
Germany (East)	Ostmark	4.2675
Germany (West)	Deutsch Mark	4.25
Ghana (S)	Cedi	4.85
Gibraltar (K)	Gibraltar £	1.0
Greece	Drachma	111.7945

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Greenland	Danish Kroner	14.505
Grenada (S)	E. Caribbean $	4.77
Guadaloupe	Local Franc	11.10
Guam	U.S. $	1.7660
Guatemala	Quetzal	1.7660
Guinea Republic	Syli	39.21
Guinea Bissau	Peso	69.90
Guyana (S)	Guyanese $	5.2800
Haiti	Gourd	8.83
Honduras Repub.	Lempira	3.53
Hong Kong (S)	H.K. $	10.2825
Hungary	Forint	61.8178::
Iceland (S)	I. Krona	18.2055
India (S)	Ind. Rupee	16.51
Indonesia	Rupiah	1,152.0
Iran	Rial	145.5(sg)
Iraq	Iraq Dinar	0.51995
Irish Republic (k)	Irish £	1.2310
Israel	Shekel	35.32
Italy	Lira	2,347.50
Ivory Coast	C.F.A. Franc	555.0
Jamaica (S)	Jamaica Dollar	3.1494
Japan	Yen	434.5
Jordan (S)	Jordan Dinar	0.609
Kampuchea	Riel	2,119.2
Kenya (S)	Kenya Shilling	18.77
Kiribati	Australian $	1.6785
Korea (Nth)	Won	1.71(II)
Korea (Sth)	Won	1,272.5
Kuwait	Kuwait Dinar	0.505
Laos	New Kip	17.65
Lebanon	Lebanese £	8.7303
Lesotho	Loti	1.8635
Liberia	Liberian $	1.7660
Libya	Libyan Dinar	0.5228
Liechtenstein	Swiss Franc	3.48
Luxembourg	Lux Franc	80.45
Macao	Pataca	10.69
Madeira	Portug'se Escudo	128.00
Malagasy Republic	MG Franc	555.0
Malawi (S)	Kwacha	1.6695
Malaysia (S)	Ringgit	4.1565
Maldive Islands (S)	Rufiyaa	13.33
Mali Republic	Mali Franc	1,110.0
Malta (S)	Maltese £	0.725
Martinique	Local Franc	11.10
Mauritania	Ougulya :	87.04
Mauritius (S)	M. Rupee	19.00
Mexico	Mexican Peso	80.87
Miquelon	C.F.A. Franc	555.0
Monaco	French Franch	11.10
Mongolia	Tugrik	(o)5.69(II)
Montserrat	E. Caribbean $	4.77
Morocco	Dirham	10.25(sg)
Mozambique	Metical	55.00
Nauru	Australian Dollar	1.6830
Nepal	Nepalese Rupee	23.30
Netherlands	Guilder	4.7375
Netherland Antilles	Antillian Guilder	3.1611
New Zealand (S)	N.Z. Dollar	2.3105
Nicaragua	Cordoba	17.60
Niger Republic	C.F.A. Franc	555.0
Nigeria (S)	Naira	1.187225 (sg)
Norway	Norway Krone	10.785
Oman Sul'ate of (S)	Rial Omani	0.608
Pakistan	Pakistan Rupee	20.11
Panama	Balboa	1.7660
Papua N.Guinea (S)	Kina	1.2790
Paraguay	Guarani	(O) 221.76 (F) 271.92

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Peru	Sol	exe (A)1,053.60
Philippines	Philippine Peso	14.35
Pitcairn Islands (S)	£ Sterling	—
	New Zealand $	14.45
Poland	Zloty	(Cm)149.02 (T)149.02
Portugal	Portugu'se Escudo	128.00
Puerto Rico	U.S. $	1.7660
Qatar (S)	Qatar Ryal	6.40
Reunion Ile de la	French Franc	11.10
Romania	Leu	(Cm)7.91 (n/c) 19.47
Rwanda	Rwand Franc	167.44
St. Christopher (S)	E. Caribbean $	4.77
St. Helena	St. Helena £	1.0
S. Lucia	E. Caribbean $	4.77
St. Pierre	Local Franc	11.10
St. Vincent (S)	E. Caribbean $	4.77
Salvador El	Colon	4.4066
Samoa American	U.S. $	1.7660
San Marino	Italian Lira	2,347.50
Sao Tome & Prin	Dobra	71.88
Saudi Arabia	Ryal	6.03
Senegal	C.F.A. Franc	555.0
Seychelles	S. Rupee	11.30(sg)
Sierra Leone (S)	Leone	2.1685
Singapore (S)	Singapore $	3.79
Solomon Islands (S)	Solomon Is. $	1.6190
Somali Republic	Somali Shilling (1)	(A)11.21
Somali Republic	Somali Shilling (2)	22.00
South Africa (S)	Rand	1.8635
South West African Territories (S)	S. A. Rand	1.8635
Spain	Peseta	187.95
Spanish ports in North Africa	Peseta	187.95
Sri Lanka (S)	S. L. Rupee	36.25
Sudan Republic	Sudan £ (u)	1.59
Surinam	S. Guilder	3.1611
Swaziland (S)	Lilangeni	1.8636
Sweden	S. Krona	10.51
Switzerland	Swiss Franc	3.48
Syria	Syria £	(A)10.0
Taiwan	New Taiwan $	67.10
Tanzania (S)	Tan. Shilling	16.5
Thailand	Baht	40.40
Togo Republic	C.F.A. Franc	555.0
Tonga Islands (S)	Pa'anga	1.6830
Trinidad (S)	Trinidad & Tob. $	4.2384
Tunisia	Tunisian Dinar	0.945(sg)
Turkey	Turkish Lira	259.56
Turks & Caicos	U.S. $	1.7660
Tuvalu	Australian $	1.6850
Uganda (S)	Uganda Shilling	150.0
United States	U.S. Dollar	1.7660
Uruguay	Uruguay Peso	(cm)21.18 (fn)21.16
Utd. Arab Emirates	U.A.E. Dirham	6.46
U.S.S.R.	Rouble	1.2805
Upper Volta	C.F.A. Franc	555.0
Vanuatu	Vatu	178.85
	Aust. Dollar	1.6830
Vatican	Italian Lira	2,347.50
Venezuela	Bolivar	7.58
Vietnam	Dong	(O)3.8488 (T)4.18(11)
Virgin Island U.S.	U.S. Dollar	1.7660
Western Samoa (S.)	Samoan Tala	2.0875
Yemen (Nth)	Ryal	7.95(sg)
Yemen (Sth)	S. Yemen Dinar	(A)0.6029
Yugoslavia	New Y Dinar	81.4718
Zaire Republic	Zaire	10.05735
Zambia	Kwacha	1.6220
Zimbabwe	Zimbabwe $	1.2950

*That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupees per pound. ‡ General rates of oil and iron exports 74.15. **Rate is the transfer market (controlled). ‡‡Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt and who are not members of IMF. (II) Based on gross rates against Russian rouble. (1) Parallel exchange rate for essential imports. (2) Exports, non-essential imports and transfer. (3) Now one rate. (4) Essential goods.

NEW HIGHS AND LOWS FOR 1982

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1982.

NEW HIGHS (29)

BRITISH FUNDS (1)
Treasury 3pc 1986

LOANS (2)
USMC 9pc 1982; USMC 9pc 1982 without wrrts.

FOREIGN BOND (1)
Iceland 6½pc '83-88

AMERICANS (7)
American Express; Louisiana Land; Brunswick Corp.; Saul (B. F.); Con. Foods; Woolworths; IBM Corp.

CANADIANS (1)
Tor. Dominion Bank

BANKS (1)
Ottoman Bank

BUILDINGS (2)
Lawrence (W.); Mixconcrete

CHEMICALS (1)
Hoechst

INDUSTRIALS (7)
Camrex; Pitney Bowes Ln.; Glaxo; St. George's Grp.; Ingall Inds.; Wills (George); Lonsdale Universal

MOTORS (1)
Bramall (C. D.)

NEWSPAPERS (2)
Daily Mail A; Pearson Longman

PAPER (1)
Good Relations

TEXTILES (1)
Trafford Carpets

MINES (1)
Metramar Mins.

NEW LOWS (75)

FOREIGN BONDS (2)
Chinese 4½pc 1898; Do. 5pc '25 Boxer

AMERICANS (1)
Rep. N.Y. Corp.

BANKS (6)
Allied Irish; Lloyds Bank; Bank of Scotland; Mancon Finance; Kleinwort Benson; Standard Chartered

BEERS (1)
Boddingtons

BUILDINGS (5)
Breedon Lime; Finlan (John); Carron; Taylor Woodrow; Douglas (Robt. M.)

CHEMICALS (1)
Coalite

STORES (6)
Hollas; Owen Owen; Lee Cooper; Polly Peck; Liberty Non Vtg.; Tern-Consulate

ELECTRICALS (1)
Chloride 7½pc Com. Conv.Prf.

ENGINEERING (9)
Brotherhood (P.); Lloyd (F. H.); Dartford; Simon Eng.; Firth (G. M.); Triplex Foundries; Laird; Wellman Eng.; Lee (Arthur)

FOODS (1)
Danish Bacon A

HOTELS (2)
Comfort Intl.; Queens Moat Houses 10½pc Cnv.

INDUSTRIALS (18)
Avon Rubber; Hanson Trust; Celestion; Hanson Trust 6½pc; Central & Sheerwood; Conv '88-93; Courtney Pope; Lawtex; Eng. China Clays; Lilleshall; Feedex Agric.; Low & Bonar; Fitzwilton; Phillips Patents; Francis Inds.; Sidlaw

INSURANCE (1)
Edinburgh Gen. Ins.

PROPERTY (8)
Daon Dev. Corp.; Prop. Hldg. & Inv.; Imry Prop.; Regional Prop. A; Mountleigh; Thames Inv. & Secs.; North Brit. Props.; Do. 12pc Cv.Prf.

TEXTILES (2)
Dawson Intl.; Sumner (F.)

TRUSTS (8)
Can. & Foreign; Wemyss; Inv. in Success; London Merchant; New Throg. New; Do. 7¼pc Cnv.Uns. Wrrts.; 2000-05; Scottish Inv.; Mercantile House

OILS (3)
Amer. Oil Fields; Ohio Resources; Brunswick Oil

OVERSEAS TRADERS (1)
Steel Bros.

MINES (2)
Rand London Coal; Haoma Gold

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	87	—	8
Corpns., Dom. and Foreign Bonds	15	7	64
Industrials	281	240	820
Financial & Props.	88	72	349
Oils	24	24	59
Plantations	4	—	18
Mines	20	62	78
Others	49	49	55
Totals	568	454	1,440

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Mon April 19 1982 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Fri April 16 Index No.	Thur April 15 Index No.	Wed April 14 Index No.	Tues April 13 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (208)	360.32	+0.8	10.07	4.43	12.31	357.44	356.40	360.24	359.38	357.14
2	Building Materials (23)	317.19	+1.0	14.00	5.44	8.60	314.03	316.39	320.50	319.68	313.06
3	Contracting, Construction (28)	571.56	—	15.29	5.16	7.70	571.33	573.14	583.91	532.02	591.39
4	Electricals (31)	1276.23	+1.7	7.29	2.32	17.54	1255.33	1241.49	1260.00	1254.07	1112.29
5	Engineering Contractors (9)	477.56	-0.1	14.05	6.34	8.38	477.81	486.87	487.28	483.19	478.22
6	Mechanical Engineering (67)	187.20	-0.4	12.20	6.06	9.99	187.91	187.19	188.72	187.70	219.60
8	Metals and Metal Forming (11)	157.72	—	10.58	7.53	12.01	157.67	157.03	157.96	156.77	172.69
9	Motors (21)	92.76	+0.7	2.41	7.23	—	92.13	92.42	93.32	93.39	107.01
10	Other Industrial Materials (18)	361.11	+0.2	9.90	5.86	12.32	360.30	362.35	366.41	366.23	387.74
21	CONSUMER GROUP (201)	293.30	+0.7	12.72	5.71	9.63	291.22	290.98	294.67	293.85	277.57
22	Brewers and Distillers (21)	294.00	+0.6	16.09	6.64	7.50	292.23	290.47	293.28	294.22	300.37
25	Food Manufacturing (22)	265.06	-0.4	16.11	6.83	7.47	266.05	266.64	269.92	268.60	256.25
26	Food Retailing (14)	586.53	-0.1	9.17	3.42	13.30	587.39	590.12	594.34	592.10	532.76
27	Health and Household Products (8)	404.11	+1.9	8.47	4.00	13.73	396.64	394.68	401.58	398.85	301.42
29	Leisure (24)	437.07	-0.3	10.40	5.19	12.02	438.24	437.09	443.03	440.60	434.86
32	Newspapers, Publishing (12)	523.15	-0.5	10.57	5.98	12.87	525.81	525.81	531.73	532.71	492.88
33	Packaging and Paper (14)	142.10	+0.4	16.07	7.48	7.26	141.55	141.64	143.43	143.43	155.47
34	Stores (45)	267.09	+0.9	10.66	5.02	12.57	264.73	265.26	269.14	268.40	272.32
35	Textiles (23)	167.58	-0.3	9.85	5.99	13.19	168.07	167.72	170.81	169.54	164.98
36	Tobaccos (3)	315.91	+3.2	19.39	8.25	5.87	306.01	304.82	307.47	306.79	232.06
39	Other Consumer (15)	286.54	-0.1	1.75	5.51	—	286.86	288.17	290.24	289.46	293.38
41	OTHER GROUPS (78)	248.75	+0.6	13.56	6.26	9.88	247.27	246.79	250.74	251.43	237.88
42	Chemicals (16)	331.43	+1.8	13.59	6.98	8.78	325.55	325.26	329.82	328.70	293.25
44	Office Equipment (4)	118.46	+0.6	13.59	7.26	8.96	117.78	118.69	121.20	122.22	125.60
45	Shipping and Transport (13)	546.80	-0.7	19.67	6.76	6.05	550.79	541.46	555.37	558.09	636.81
46	Miscellaneous (45)	314.15	-0.2	11.81	5.22	10.37	314.86	314.73	319.28	321.62	297.21
49	INDUSTRIAL GROUP (487)	310.40	+0.7	11.66	5.32	10.34	308.19	307.66	311.67	310.50	299.27
51	Oils (13)	699.17	+3.4	16.34	8.32	6.35	676.15	676.74	691.22	690.65	821.25
59	500 SHARE INDEX	342.04	+1.1	12.92	5.80	9.38	338.17	337.72	342.58	341.77	340.96
61	FINANCIAL GROUP (117)	245.73	+0.2	—	6.69	—	245.35	245.50	249.12	249.56	259.96
62	Banks (6)	263.52	+1.2	39.75	8.13	2.75	260.45	260.21	264.32	263.21	254.83
63	Discount Houses (9)	218.28	+0.5	—	9.93	—	217.20	219.35	221.53	222.99	308.64
65	Insurance (Life) (9)	255.53	-2.3	—	7.07	—	261.59	263.02	265.62	265.83	268.40
66	Insurance (Composite) (10)	153.74	—	—	9.20	—	153.76	154.40	156.09	156.56	167.70
67	Insurance Brokers (7)	462.44	+0.2	11.40	5.50	11.97	461.40	464.85	476.93	479.85	374.51
68	Merchant Banks (12)	145.75	-0.6	—	5.73	—	146.64	147.70	148.48	148.55	158.42
69	Property (49)	431.15	+1.2	5.05	3.53	26.46	426.00	424.03	432.18	434.73	506.32
70	Other Financial (15)	167.83	-2.0	19.47	6.80	6.15	171.23	170.50	172.80	173.79	170.24
71	Investment Trusts (112)	286.30	-0.1	—	5.63	—	286.62	287.96	289.56	288.73	312.59
81	Mining Finance (4)	209.51	+0.9	15.00	6.73	8.15	207.61	205.74	207.48	203.42	238.63
91	Overseas Traders (17)	363.19	-0.2	14.42	8.76	8.47	363.83	365.68	370.70	368.66	471.54
99	ALL-SHARE INDEX (750)	317.21	+0.9	—	6.01	—	314.46	314.23	318.56	317.90	323.68

FIXED INTEREST

	PRICE INDICES	Mon April 19	Day's change %	Fri April 16	xd adj. today	xd adj. 1982 to date
	British Government					
1	5 years	109.73	+0.34	109.36	—	3.99
2	5-15 years	108.03	+0.71	107.27	—	4.33
3	Over 15 years	110.47	+0.73	109.67	—	4.93
4	Irredeemables	117.00	+1.06	115.77	—	1.62
5	All Stocks	109.12	+0.61	108.46	—	4.35
6	Debentures & Loans	85.41	+0.11	85.64	0.33	3.84
7	Preference	63.57	-0.02	63.75	0.17	2.68

	AVERAGE GROSS REDEMPTION YIELDS		Mon April 19	Fri April 16	Year ago (approx.)
	British Government				
1	Low Coupons	5 years	12.20	12.54	11.55
2		15 years	13.03	13.16	12.12
3		25 years	13.06	13.19	12.23
4	Medium Coupons	5 years	14.36	14.51	13.18
5		15 years	14.25	14.36	13.63
6		25 years	13.77	13.87	13.36
7	High Coupons	5 years	14.25	14.44	13.06
8		15 years	14.40	14.50	13.83
9		25 years	13.96	14.06	13.54
10	Irredeemables †		12.88	13.02	11.66
11	Debs & Loans	5 years	15.43	15.27	14.45
12		15 years	15.17	15.09	14.45
13		25 years	15.10	15.02	14.45
14	Preference †		15.51	15.46	14.44

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941
American Growth 62.3 67.0 +0.3 2.16
Capital 137.8 148.9xd +0.1 5.39
(Accum. Units) 50.4 54.5 — 5.39
General 60.3 65.2 +0.2 4.72
Gilt & Fixed Int. 101.3 106.1xd +0.1 11.85
Income 38.4 41.6xd -0.2 8.99
Worldwide Bond 111.4 117.9 +0.8 4.46
Inv. Tst. Fd. 51.2 55.4 — 4.35
Equitas Prog. 84.6 91.4 +0.2 4.60

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.
AHR Gilt Trust 90.5 95.2 +0.2 12.75

Allied Hambro Ltd. (a) (g)
Hambro Hse., Hutton, Brentwood, Essex
Brentwood (0277) 211459 & 229123
Balanced Funds
Allied 1st 90.1 96.6 -0.1 5.59
Brit. Inds. Fund 80.1 86.8 +0.1 6.15
Growth & Income 58.8 62.9 — 3.97
Elect. & Ind. Dev. 46.7 50.0xd +0.2 4.30
Allied Capital 101.3 108.4xd +0.2 4.60
Hambro Fund 138.5 148.2 +0.2 5.34
Hambro Acc. Fund 202.2 216.3 +1.0 4.62
Income Funds
High Yield Fd. 68.4 73.2 -0.2 8.69
High Income 85.3 91.3xd — 7.45
Equity Income Fd. 48.0 51.4 — 7.47
Govt. Secs. 25.1 25.8 — 12.33
International Funds
International 32.6 34.9 — 2.87
Japan Fund 25.1 26.9 +0.2 0.93
Pacific Fund 60.7 64.9 +0.3 1.45
American Spec. Sits. 25.0 26.8 -0.1 1.02
Secs. Of America 83.3 89.1 +0.4 2.75
Specialist Funds
Smaller Co.'s Fd. 60.4 64.6 — 3.64
2nd Smlr. Co's Fd. 75.0 80.2xd -0.1 4.05
Recovery 28.9 30.9xd — 4.56
Met. Min. & C'dty. 56.3 60.2 — 5.40
Overseas Earnings 79.0 84.5 +0.3 4.76
Exempt Funds
Income Exempt 55.2 58.0 +0.2 8.19
Far East Exempt 66.1 68.7 +0.1 1.82
Smaller Co. Exempt 103.0 108.1xd — 3.65
U.S.A. Exempt 135.0 140.4xd +0.2 2.80

Anderson Unit Trust Managers Ltd.
62, London Wall, EC2R 7DQ 01-638 1200
Anderson U.T. 62.8 67.9xd -1.8 3.64

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-726 4931
Inc. Monthly Fund 166.0 176.0 — 10.38
Leics.&Gen.Fd. 57.0 60.0xd — 5.27

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London, E1 7HP. 01-247 8827
Wieler Gwth Fd. Inc. 35.9 38.6 +0.4 2.80
Do. Accum. 46.6 50.1 +0.6 —

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
Capital Growth 32.3 34.7xd +0.1 3.25
(Accumulation) 32.9 35.3xd +0.1 —
Commodity 64.9 69.7 +0.1 2.37
(Accumulation) 103.7 111.4 +0.1 2.37
(10% Withdrawal) 45.5 48.9 — 2.37
Eastern & Internatl. 44.4 47.7 +0.1 1.00
(6% Withdrawal) 28.8 30.9 +0.1 1.00
Extra Income 84.2 90.7 — 11.25
(Accumulation) 110.2 118.7 — 11.25
Finance & Property 24.7 26.6 — 5.05
Foreign 135.4 145.8 — 1.00
Gilt & Fixed 40.3 42.3 — 12.08
(Accumulation) 48.5 50.9 +0.1 12.08
High Income 34.5 37.1 -0.1 10.10
(Accumulation) 65.2 68.0 -0.1 10.10
(8½% Withdrawal) 45.6 49.1 -0.1 10.10
High Yield 36.9 39.6 — 12.61
(Accumulation) 72.8 78.1 — 12.61
North American 37.1 39.9 +0.2 1.00
Preference 19.6 20.9xd — 14.45
(Accumulation) 44.3 47.4xd — 14.45
Smaller Companies 43.4 46.5 -0.1 3.19
(Accumulation) 43.8 47.0 -0.2 3.19

Archway Unit Tst. Mgs. Ltd.(a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 112.3 120.7 — 6.67
Prices April 15. Next sub. day April 22

Arkwright Management
Parsonage Gdns., Manchester 061-834 2332.
Arkwright Fd. April 13. 103.1 109.7 — 4.13

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544
Unicorn America 38.5 41.3 +0.1 1.48
Do. Aust. Acc. 92.7 100.7 -0.7 1.88
Do. Aust. Inc. 70.8 76.1 -0.6 1.88
Do. Capital 90.7 97.5 +0.3 5.20
Do. Exempt Tst. 149.2 160.4 +0.1 6.59
Do. Extra Income 29.1 31.2xd -1.3 9.58
Do. Financial 96.5 103.7 -0.3 4.91
Do. 500 106.4 114.4 -0.2 5.41
Do. General 43.4 46.6xd -0.2 6.13
Do. Gilt & Fxd. Int. Inc. 45.9 47.5 +0.1 13.23
Do. Gtr. Pacific Acc. 43.1 46.3 +0.3 0.40
Do. Gtr. Pacific Inc. 42.9 46.1xd +0.2 0.40
Do. Growth Acc. 70.1 75.3 -0.2 4.57
Do. Income Trust 114.4 123.0 -0.5 6.50
Do. Prf. A'ns. Tst. 54.7 58.1 — 3.73
Do. Recovery 65.9 70.8 -0.3 4.66
Do. Trustee Fund 164.8 177.1 +0.3 5.63
Do. W'wide Tst. 52.4 56.3 +0.1 1.79
B'tst.In.Fd.Acc. 109.2 117.4 -0.1 5.61
Do. Income 82.3 88.4 -0.1 5.61

Baring Brothers & Co. Ltd.
8, Bishopsgate, EC2N 4AE. 01-283 8833
Stratton Trust 264.0 275.2 — 4.29
Do. Accum. 318.3 332.4 — 4.29
Next sub. day April 27 (by 12.00 noon).

Bishopsgate Progressive Mgmt. Co.
Stock Exchange, London, EC2N 1HJ3. 01-588 6280
B'gate • March 23 288.5 314.9 — 3.40
Acc Units **March 23 372.2 406.3 — 3.40
B'gate Int. March 30 335.3 360.8 — 1.88
(Accum.) March 30 392.7 422.5 — 1.88
Beclever Intl. Cap. • 102.0 110.0 — —
Next sub. day April 20. **April 13. *Weekly dealings.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
Amer. Gen.† 36.0 38.8 — 1.46
Income* 59.0 63.5 — 7.87
Capital Inc.‡ 52.2 56.1xd — 3.48
Do. Acc.‡ 63.5 68.3 — 3.48
Exempt 159.0 171.0 — 6.43
Intl. Recovery Inc.‡ 23.9 25.7xd — 4.67
Do. Acc.‡ 30.3 32.6 — 4.67
Dealing *Tues. ‡Wed. †Thurs. †Prices April 14/15/16.

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)
Salisbury House, 31, Finsbury Circus, London EC2
01-638 0478/0479 or 01-588 2777
UK Specialist Funds
Assets 109.5 118.1 +0.3 4.72
Recovery 38.6 41.6xd — 5.51
Smaller Cos. 46.4 50.0 +0.1 3.95
Spec. Mkt. Sits. 48.9 52.7xd -0.1 4.75
UK Blue Chip 40.1 43.2 +0.1 4.68
High Income Funds
Nat. High Inc. 75.4 81.3xd -0.2 8.32
Extra Inc. 33.2 35.8 -0.1 11.08
Inc. & Growth 78.3 84.4xd -0.2 7.33
Gilt 22.1 23.3 +0.1 12.00
Pref. Shares 16.6 17.9 — 14.99
Sector Specialist Funds
Commodity Shares 101.3 109.2 -0.2 3.32
Financial Secs. 95.8 103.3 -1.2 4.87
Gold & General 128.8 140.0 -3.7 9.28
Inv. Trust Shares 59.6 64.3 -0.1 3.28
Minerals 56.0 60.4xd -0.8 6.97
Prop. Shares 23.9 25.8xd — 2.78
Univ. Energy 50.3 54.2 -0.1 2.34
World Tech. 23.1 24.9 +0.2 —
Overseas Funds
American Growth 42.9 46.3 +0.2 1.93
Am. Smaller Cos. 62.5 67.4 +0.4 0.63
Am. Spec. Sits. 41.7 45.0 +0.1 1.40
Far East 28.0 30.2 +0.1 0.92
Hong Kg. Perfmnce. 23.4 25.2 -0.1 3.13
Intl. Growth 73.0 78.7xd +0.4 2.43
Japan Perf. Tst. 70.2 75.7 +0.8 0.52
General Funds
Capital Acc. 74.5 80.3 +0.2 4.25
Comm. & Ind. 57.8 62.3 — 4.12
Domestic 47.7 51.4 -0.1 4.17
Growth 94.6 102.0 +0.3 4.22
Professional 792.8 817.3 +1.6 5.16
Shield 54.1 58.3 — 4.22
Exempt Funds
Exempt 171.7 181.7 -0.6 6.66
Ex. Mkt. Ldrs. 34.9 36.9 +0.1 4.91
For British Life Office see Reliance Unit Mgs.

Brown Shipley & Co. Ltd. (a)(g)
Harlands Hse., Haywards H'th, Sx. 0444-58144
B.S. Units April 20 277.8 294.4 -4.0 5.64
B.S. Accum. April 20 405.6 429.9 -7.4 —
Financial 51.1 54.9 — 4.85
Growth Accum. 81.6 88.7 -0.1 —
Growth Income 56.5 61.4xd -0.2 4.31
High Income 24.4 26.2xd — 10.76
Income 28.3 30.8xd — 8.56
Index 31.8 34.2 +0.1 5.25
North American 28.0 30.1 +0.2 1.97
Orient 24.2 25.5 +0.1 1.00
Recovery 16.0 17.2 +0.1 5.41
Technology 66.6 71.6xd +0.6 1.69
Exempt 87.4 91.0 — 6.60

Buckmaster Management Co. Ltd.
The Stock Exchange, EC2P 2JT. 01-588 2868
Buck'hm. Fd. April 15 85.5 90.2 — 3.60
Accum Units April 15 121.7 128.2 — 3.60
Cum'fd. April 14 51.4 55.1 — 10.20
(Accs. Units) April 14 70.0 75.0 — 10.20
Marlboro Fd. April 13 63.9 67.1 — 2.28
(Accum Uts) April 13 79.7 83.7 — 2.28
Smlr. Co's Fd. April 16 503.0 540.1 — 2.31
(Accum. Uts.) April 16 503.0 540.1 — 2.31

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 49.1 51.7 +0.1 4.94
Do. Gen. Accum 69.0 72.7 +0.2 4.94
Do. Income Dist. 35.6 37.4xd — 8.95
Do. Inc. Accum. 59.7 62.8 — 8.95
Gilt & Fxd. Int. Trust 25.2 26.5xd — 12.57

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010
Capital 117.6 125.2xd — 2.90
Income 90.2 96.0xd — 8.33
North American 113.9 121.2xd — 2.55
Prices on April 7. Next dealing April 21.

Carr, Sebag Unit Trust Managers(a)
57/63, Princess St., Manchester 061-236 5685
Carr, Sebag Cap. Fd. 42.0 44.7xd -0.2 2.61
Carr, Sebag Inc. Fd. 30.7 32.7xd — 8.19
Carr Sebag Far East'n. 22.4 23.6 +0.1 1.91

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income March 31 — 122.52 — 12.08
Do. Accum. Mar 31 — 242.41 — 12.08

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income March 31 — 168.80 — 7.29
Accum. March 31 — 421.44 — —

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP 01-283 2632
American (z) 27.1 29.6 +0.1 1.83
Australian (z) 17.5 19.0 -0.1 1.97
Far Eastern Tst. (z) 34.5 37.0 — 1.37
High Income 33.7 36.6xd -0.1 11.84
Intl. Trust (z) 39.3 42.6 +0.1 1.70
Basic Resources Tst. 37.3 40.5xd -0.1 2.55
Incm. Growth Tst. 24.0 26.1 — 8.46
Pref. & Gilt Tst. 18.6 20.1 — 15.52
Smaller Co's Trust 27.7 30.1 — 3.51

Choularton Fund Managers(g)
57-63, Princess St., Manchester. 061-236 5685
Growth 13.2 14.2xd — 4.25
International 50.4 54.4 +0.1 1.23
High Income 28.1 30.3xd — 11.38

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 78.0 82.0 — 4.53

Craigmount Unit Tst. Mgrs. Ltd.
Bucklersbury, London EC4N 8BD. 01-248 4984
High Income 34.4 37.6xd -0.1 9.39
North American 60.6 65.5xd +0.1 2.58
Canadian Exempt* 53.2 56.3 — 2.69
Canadian Trust 48.1 52.0 -0.1 2.65
Mid Mount High Inc. 46.2 48.8 — 8.73
Recovery 53.4 58.3xd -0.4 5.62
Gilt Trust 38.0 39.7 — 12.97
*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 3492
Cres. American 40.5 43.7 +0.3 0.92
Cres. Capital 22.6 24.4 — 3.69
Cres. High. Dist. 46.1 50.0 -0.2 9.15
Cres. International 79.5 85.8 +0.4 1.75
Cres. Reserves 52.7 56.9 — 5.27
Cres. Tokyo 32.5 35.1 +0.1 0.36

Darlington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon 0271 76324
Total Perf. Unit Tst. 22.7 25.0xd — 6.01

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485
Disc. Inc. April 16 255.7 272.6 — 5.01

Dunbar Unit Trust Managers Ltd.
53, Pall Mall, London, SW1 5JH. 01-930 2122
Income & Growth 21.3 22.6xd — 8.48
Special Sits. 23.5 25.0 -0.1 2.39

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester 20.9 23.5 — 7.40
Gt. Winchester O'seas 31.4 34.8 — 3.59

Equity & Law Un. Tr. M. (a) (b) (c)
Amersham Rd., High Wycombe. 0494 33377
UK Gwth. Tst. Acc. 56.0 60.2xd +0.3 5.08
UK Gwth. Tst. Inc. 54.6 58.7xd +0.2 5.08
Higher Inc. Tst. Acc. 58.6 63.0xd +0.2 8.57
Higher Inc. Tst. Inc. 56.8 61.0xd +0.2 8.57
Gilts/Fxd.Int.Tst.Acc. 53.5 56.7 +0.2 6.46
Gilts/Fxd.Int.Tst.Inc. 52.8 55.5 +0.1 6.46
Nth.America Tst.Acc. 54.0 58.0xd +0.4 1.89
Far East Tst. Acc 40.4 43.4xd +2.4 1.88
General Tst. 93.1 100.1xd +0.4 4.84

Fidelity International Management Ltd.
20, Abchurch Lane, London EC4N 7AL. 283 9911
American (z) 39.7 43.0 +0.5 0.92
Amer. Spec. Sits. (z) 27.5 29.9 +0.2 —
Gilt & Fixed Int. 23.5 24.5xd +0.1 13.29
Growth & Income 34.1 36.9 -0.1 7.39
Japan Trust (z) 20.8 22.5 +0.1 —
Max. Inc. Eq. Tst. 30.4 32.9 -0.1 9.35
Special Sits. 39.4 43.3 -0.1 0.57

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 36.0 38.7xd — 1.93
Accum. Units 44.9 48.3xd — 1.93
J. Finlay High Income 36.8 39.6xd — 9.68
Finlay Wld. Energy 13.2 14.2xd — 3.71
Accum. Units 17.3 18.6xd — 3.71
J. Finlay Fd.In.Tst. 39.9 42.9xd — 6.00
Accum. Units 54.0 58.0xd — 6.00
Prices on April 7. Next dealing April 14.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
Amer. & Gen. 92.4 98.8 +0.6 0.88
(Accum. Units) 92.4 98.8 +0.6 0.88
Am. T'around 85.6 91.4 +0.4 2.11
(Accum. Units) 85.6 91.4 +0.4 2.11
Capital Tst. 66.2 70.8xd +0.4 4.63
(Accum. Units) 72.2 77.2 +0.4 4.63
Convertible & Gilt 49.2 51.9 — 9.60
(Accum. Units) 52.0 54.8 — 9.60
Extra Income Trust 54.8 58.4 — 8.63
Income Tst. 46.4 49.6 +0.2 6.99
Int. Growth Fd. 70.2 75.0xd +0.2 1.39
(Accum. Units) 76.4 81.6 +0.4 1.39
Recovery Trust 46.8 50.0 — 4.00
(Accum. Units) 46.8 50.0 — 4.00

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St., W.1. 01-493 3211
Robt. Fraser Ut. Tst. 70.4 75.4 — 6.00

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking. Tel. 885055
Friends Prov. Units 68.7 73.4 -0.4 4.25
Do. Accum. 102.3 109.4 -0.6 4.25

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital April 11 149.7 150.6 — 4.99
Growth Inc. April 11 82.6 84.6 — 12.05
High Yield April 11 94.8 98.1xd — 11.17
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.
16, Finsbury Circus, EC2M 7DJ. 01-628 8131
G.T. Cap. Income 143.8 154.6 — 3.80
Do. Acc. 191.0 205.3 — 3.80
G.T. Inc. Fd. Un. 191.0 205.3 — 9.10
G.T. U.S. & Gen. 223.2 239.9 — 1.20
G.T. Wld. Bd. Fd. 99.7 102.7xd — 9.00
G.T. Japan & Gen. 107.9 116.0xd — 0.80
G.T. Pens. Ex. Fd. 335.0 352.6 — 2.70
G.T. Int'l. Fund 225.8 242.7 — 1.70
G.T. Far East & Gen. 88.9 95.4 — 1.70
G.T. Tech. & Gth. Fd. 87.3 93.8xd — 0.90
G.T. European Fund 95.1 102.2 — 4.00

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300
G. & A. 46.1 49.2 +0.2 5.47

Gartmore Fund Managers (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Trust 41.5 44.6 +0.9 0.93
Australian Trust 18.7 20.1xd -0.1 1.95
British Tst. (Acc.) 106.1 114.1 -0.3 3.13
British Tst. (Dist.) 101.6 109.3 -0.3 3.13
Commodity Share 38.3 41.0 -0.2 5.34
Extra Income Tst. 23.3 25.1 -0.2 8.72
Far East Trust 51.1 55.0xd — 1.86
Gilt Trust 22.4 23.3xd — 12.61
High Income Tst. 57.4 61.7 -0.4 9.56
Income Fund 87.6 94.2 -0.6 7.65
Ins. Agencies £17.11 18.44 -0.08 5.44
Inc. & Grth. Exempt 117.2 127.9xd -0.1 6.38
Intl. Tst. (Acc.) 49.6 53.4 -0.2 1.92
Intl. Tst. (Dist.) 49.0 52.7 -0.2 1.92
Japan Trust 29.5 31.7 +0.3 0.38
Special Sits. Tst. 38.8 41.8 +0.2 3.56
UK Sm. Co. Rec. Trust 28.1 30.3 -0.1 3.56

Govett (John)
77 London Wall, EC2 01-588 5620
Stockholders Mar. 31 164.7 175.3 — 2.83
Do. Accum. Unit 212.7 226.3 — 2.83
St. European Mar. 31 60.3 62.9 — 2.87
Next dealing April 23.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barrington April 14 336.9 357.2 — 4.60
(Accum. Units) 415.8 440.9 — 4.60
B'gtn. H.Y. April 15 171.4 182.4xd — 10.09
(Accum. Units) 263.9 280.8 — 10.09
Barrgtn. Gilt April 13 98.4 101.5 — 12.70
(Accum. Units) 109.0 112.4 — 12.70
Barrgtn. S. April 16 131.8 140.3 — 4.21
(Accum. Units) 141.5 150.6 — 4.21
Endeav. April 13 383.3 404.7xd — 1.78
(Accum. Units) 425.2 443.8 — 1.78
Grantchstr. April 16 128.3 132.3 — 2.80
(Accum. Units) 139.0 146.9 — 2.80
Ln. & Bruss. April 14 94.4 98.8 — 3.24
(Accum. Units) 110.2 115.2 — 3.24

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 132.7 137.5 +0.7 4.40

Henderson Administration (a) (b) (c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Special Sits. 41.6 44.7xd — 3.76
(Accum. Units) 54.9 59.0xd -0.1 3.76
Recovery 41.2 44.3 -0.1 4.76
Cap. Growth 92.6 99.6xd +0.1 2.25
Acc. Units 101.0 108.6xd +0.1 2.23
Inc. & Assets 38.7 41.6 -0.1 7.39
High Income Funds
Inc. & Growth 47.5 51.1 — 5.85
(Accum. Units) 77.2 83.0 — 5.85
High Income 66.8 71.8 -0.2 8.45
Extra Inc. 57.4 61.7xd -0.4 8.15
Smaller Cos. Div. 48.2 51.8 -0.3 8.26
Pref. & Gilt 40.8 42.9xd +0.1 14.32
Gilt Trust 42.1 44.3 — 9.77
Fixed Interest 45.5 47.4xd — 13.85
Sector Funds
Financial 48.0 51.6 — 3.59
Oil & Nat. Res. 56.1 60.3 +1.0 2.40
International
Global Tech. 45.5 48.9 +0.7 0.02
International 50.3 54.1xd — 0.57
World Wide April 19 149.7 159.3 — 4.24
Overseas Funds
Australian 58.3 62.7xd -0.2 2.62
European 51.7 55.6xd -0.1 2.86
Japan Trust 33.3 35.8 +0.3 0.42
Pacific Sm. Cos. 77.8 83.6xd +0.3 0.59
North Amer. 62.3 67.0 +1.6 1.18
American Smaller 98.3 105.7xd +1.7 0.05
Exempt Funds
High Income (b) 136.1 140.8xd — 7.22
Smlr. Cos. (b) 148.8 155.0 — 2.90
European April 16 114.8 119.6xd — 3.19
Japan April 16 120.4 125.4 — 1.13
North Amer. April 16 187.4 195.2 — 1.46
Global Technology 98.0 102.1 — 0.87
Pacific Exempt Tst. 99.6 103.8 — 0.67

Hexagon Services Ltd.
4 Gt. St. Helens, London EC3P 3EP 01-551 0094
Brewin Intl. Gr. Inc. 49.1 51.7 — 4.31

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 199.6 213.5 +1.1 4.94
(b) Capital Trust 38.7 41.4 +0.2 4.33
(b) Dollar Trust 96.9 103.7 +0.4 2.77
(b) European Trust 24.3 26.0 — 2.62
(b) Far East 38.4 41.1 +0.1 1.48
(b) Financial Trust 134.2 143.6xd +0.2 3.99
(b) Gilt & Fxd. Int. Tst. 22.9 23.8 — 12.30
(b) GthF. I. Growth 26.1 27.2 — 4.00
(b) High Yield Tst 27.3 29.3 — 9.74
(b) Income Trust 29.1 31.2 +0.1 8.37
(b) Int'l Trust 44.2 47.3 +0.2 2.24
(b) Nat. Resources Tst 23.9 25.6 — 2.44
(b) Security Trust 61.3 65.6 +0.3 5.27
(b) Spec. Sits. Tst 40.2 43.0 +0.3 2.72
Gen. Exempt Mar 15 £172.0 182.0xd — 4.86

HK Unit Trust Managers Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
HK Americas Tst. 30.4 33.1 +0.1 2.10
HK Extra Income Tst. 26.9 29.3 +0.1 11.00
HK Far East & Gn. Tst. 35.6 38.3 +0.2 2.90
HK Growth Tst. 42.0 45.6 -0.3 3.60
HK Income Tst. 38.2 41.6 -0.3 8.10
HK Market Leaders 50.8 54.6 -0.1 5.70
HK Private Tst. 57.8 62.9 -0.3 4.70
HK Smaller Co's Tst. 48.3 52.5 — 4.90
HK Technology Tst. 65.3 71.0xd +0.4 4.40

Investment Bank of Ireland (a)
Premier UT Admin. 5 Rayleigh Road, Hutton, Brentwood, Essex (0277) 211459
Boll Brit & O'seas 49.8 53.5 — 3.41
Prices April 14. Next sub. day April 21.

Investment Intelligence Ltd. (a)
1/3 Worship St., EC2A 2AB. 01-628 6626
Intel. Amer. Tech. Fd. 74.7 79.5 +0.8 0.40
Intel. Inc. & Growth 26.8 28.8 — 6.60
Intel Pacific Fund 87.0 94.0xd — 2.40
Intel Small Co's Fd. 109.7 117.4 -0.9 3.60

Kay Fund Managers Ltd. (a)(g)
1, Paternoster Row, EC4 7DH 01-248 3999
Key Energy In.Fd. 117.2 124.6 +0.2 2.99
Key Equity & Gen. 90.0 95.7 — 6.42
Key Exempt Fd. 245.0 260.6 — 5.43
Key Income Fund 76.0 80.8 -0.3 9.62
Key Fixed Int. Fd. 47.0 50.0xd — 14.50
Key Small Co's Fd. 168.0 179.7 -0.8 4.69

Kleinwort Benson Unit Managers
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 116.1 129.3 — 5.62
K.B. UnitFd.Ac. 174.1 194.0 — 5.62
K.B. Fd. Inv. Tsts. 77.9 85.2xd -1.0 4.65
K.B. Fd.In.Tst.Acc. 88.8 97.0 -1.2 4.65
KBSmlrCo'sFdInc. 61.2 67.7xd — 6.08
KB.Sm.Cos.Fd.Acc. 72.2 79.8 — 6.08
KB High Yld. Fd. Inc. 54.0 58.9 — 8.87
KBHighYld.Acc. 68.4 74.5 — 8.87

L & C Unit Trust Management Ltd.
The Stock Exchange, London EC2N 1HA 588 2800
L&C Inc. Fund 163.4 168.5 — 8.71
L&C Intl & Gen Fd. 111.9 115.4 — 1.32

Legal & General (Unit Tst. Mngrs.) Ltd.
5 Rayleigh Rd., Brentwood 0277 217238
Equity Dis. 92.0 99.5xd +0.2 4.62
Equity Acc. 130.9 141.5xd +0.4 4.62
Gilt 128.3 135.1xd +0.3 7.11

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Leo Distribution 130.2 138.2 — 0.45
Leo Accum 154.2 163.7 — 0.45

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 76.9 82.6 +0.3 4.77
Do. (Accum.) 120.6 129.6 +0.4 4.77
Energy Int. 38.9 41.8 +0.1 2.74
Do. (Accum.) 39.9 42.9 +0.1 2.74
Extra Income 65.3 70.2 -0.1 8.62
Do. (Accum.) 93.0 99.9 -0.1 8.62
Income 98.4 105.8xd +0.2 7.12
Do. (Accum.) 165.2 177.6 +0.1 7.12
Int. Technology 76.8 82.5 +0.4 0.52
Do. (Accum.) 78.2 84.0 +0.4 0.52
N. American & Gen. 48.4 52.0 +0.1 1.36
Do. (Accum.) 49.7 53.4 +0.1 1.36
Pacific Basin 44.9 48.2 +0.2 0.88
Do. (Accum.) 45.2 48.6 +0.3 0.88
Small Cos. & Recy. 58.6 63.0 — 3.07
Do. (Accum.) 61.5 66.1 — 3.07
Worldwide Gwth. 83.6 89.8 +0.4 2.52
Do. (Accum.) 112.4 120.8 +0.5 2.52

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Equity Accum. (2) 280.8 295.6 — 3.95

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Property Fd. March 31 — 160.10 — 6.81
Wider Fd. March 31 — 281.45 — 5.25
Narrower Fd. Mar. 31 — 76.80 — 13.27
*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
American 72.6 78.0 +0.3 2.46
(Accum. Units) 79.5 85.3 +0.4 2.46
American Recovery 84.0 89.9 +0.5 1.67
(Accum. Units) 87.6 93.7 +0.5 1.67
Australasian 64.4 68.9 +0.3 2.12
(Accum. Units) 68.1 72.9 +0.4 2.12
Commodity 111.1 118.9 -0.2 3.50
(Accum. Units) 133.8 143.2 -0.2 3.50
Compound Growth 170.7 186.1 -0.4 3.96
Conversion Growth 114.8 125.1 -0.3 2.83
Conversion Income 79.3 84.9 -0.2 9.29
Dividend 138.4 150.9 -0.4 8.88
(Accum. Units) 329.4 359.0 -1.1 8.88
European 58.8 62.8 -0.1 3.62
(Accum. Units) 67.1 71.7 -0.1 3.62
Extra Yield 86.0 92.0xd -0.6 9.21
(Accum. Units) 148.1 161.4 -0.9 9.21
Far Eastern 105.9 113.3 +0.3 1.60
(Accum. Units) 122.4 131.0 +0.3 1.60
Fund of Inv. Tsts. 91.3 99.5 -0.5 5.28
(Accum. Units) 126.5 137.9 -0.6 5.28
General 231.2 248.5 -0.9 6.51
(Accum. Units) 419.1 450.5 -1.6 6.51
Gilt Income 47.5 49.9 — 12.42
(Accum. Units) 52.8 55.6 — 12.42
High Income 117.3 125.5 -0.6 8.64
(Accum. Units) 250.3 267.8 -1.2 8.64
Japan 175.5 187.8 +0.3 0.58
(Accum. Units) 185.2 198.2 +0.4 0.55
Magnum 313.1 333.5 -0.7 5.34
(Accum. Units) 449.0 478.2 -1.0 5.34
Midland 179.3 191.9 -0.9 8.04
(Accum. Units) 368.4 394.2 -1.8 8.04
Recovery 125.8 137.1 -0.4 4.55
(Accum. Units) 144.9 157.9 -0.5 4.55
Second General 256.8 276.1 -1.1 5.54
(Accum. Units) 444.2 477.5 -2.2 5.54
Smaller Companies 262.2 285.8 -1.4 4.64
(Accum. Units) 370.2 403.5 -2.0 4.64
Specialised Funds
Trustee 176.2 190.3xd -1.2 7.21
(Accum. Units) 422.2 457.1 -2.9 7.21
Charibond April 14 [illegible] 13.89
Charifund April 13 162.7 167.4 — 8.96
Pension Ex. April 19 178.6 188.4 -3.6 7.39

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Gilt&Fxd Int. 58.9 60.1 — 4.64
Growth Units 82.5 86.8 — 4.65

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income April 5 115.0 121.1 — 8.25
General April 5 82.4 86.8 — 4.15
Intl. April 5 55.2 58.2 — 4.41

McAnally Fund Management Ltd.
Regis Hse., King William St., EC4. 01-623 4951
Delphi Inc. Tst. Acc. 35.9 39.5 — 8.95
Delphi Inc. Tst. Inc. 24.7 27.2 — 8.95
Glen Fund Acc. 105.6 112.4 — 4.48
Glen Fund Inc. 73.0 77.7 — 4.48

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Gen. Dist. 84.8 91.1 +0.2 4.01
Gen. Acc. 125.8 135.2 +0.2 4.01
Inc. Dist. 56.7 60.9 — 7.32
Intl. Dist. 89.7 96.4 +0.4 3.35
Intl. Acc. 105.0 112.9 +0.6 3.35
Expt. Dist. April 14 96.7 98.3 — 3.95
Expt. Acc. April 14 120.1 125.1 — 3.95
Gilt Fund 59.3 59.8 — —

Midland Bank Group Unit Trust Managers Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Midland Drayton Range
Capital 30.8 33.3 +0.1 4.13
Do. Acc. 37.8 40.9 +0.1 4.13
Commodity & Gen. 83.6 91.4 -0.7 3.46
Do. Acc. 107.1 117.0 -0.9 3.46
Gilt & Fxd. Int. 43.9 45.7 +0.1 12.29
Do. Acc. 50.4 52.4 +0.1 12.29
High Yield 59.6 64.5xd -0.4 8.76
Do. Acc. 83.2 90.1 -0.6 8.76
Income 61.8 66.8 -0.1 6.59
Do. Acc. 86.4 93.5 -0.1 6.59
Japan and Pacific 62.1 67.2 +0.3 1.25
Do. Acc. 63.8 69.0 +0.3 1.25
North American 47.8 51.5 +0.3 2.47
Do. Acc. 54.2 58.3 +0.4 2.47
Overseas Growth 42.9 46.4 — 2.18
Do. Acc. 49.4 51.4 — 2.18
Equity Exempt* 132.0 139.3xd — 5.09
Do. Acc.* 150.3 158.6 — 5.09
*Prices at April 16. Next dealing April 23.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster April 19 45.1 47.1 -1.0 7.53
Exempt Mar 31 120.8 124.8 — 7.86

MLA Unit Trust Mngemnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222-8177
MLA Units 99.4 104.3xd — 3.65

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
Murray European 61.3 65.9 — 2.54
Murray Smlr. Co. Fd. 71.6 77.7 — 3.10
Next dealing April 16.

Mutual Unit Trust Managers (a)(g)
Broad St. Ave., Blomfield St., EC2. 01-638 3911-2.
Mutual Sec. Plus 49.8 53.8 -0.2 7.76
Mutual Inc. Tst. 73.8 78.8xd -0.2 8.20
Mutual Blue Chip 47.9 51.9 — 7.55
Mutual High Yld. 53.9 57.9xd — 9.98

National Provident Inv. Mngrs. Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
NPI Gth. Un. Tst. 68.4 72.8 +0.1 5.60
(Accum. Units) 97.4 103.7 +0.2 5.60
NPI O'seas Trust** 179.5 190.0xd — 2.10
(Accum. Units)** 207.8 219.9 — 2.10
**Prices on March 25. Next dealing April 28.

National Westminster (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 109.9 118.1 +0.3 2.80
Energy Tst. 43.8 47.0 +0.7 2.02
Extra Inc. 61.1 65.6 — 8.80
Financial 47.1 50.6 +0.1 4.44
Growth Inv. 107.8 115.9 +0.3 4.48
Income 46.6 50.1xd — 6.48
Japanese & Pac. Gth. 41.7 44.8xd +0.1 1.57
North Am-Gwth. Tst. 53.8 57.8 +0.1 0.81
Portfolio Inv. Fd 76.3 80.7 +0.3 5.55
Recovery Trust 46.9 50.4 -0.3 3.41
Smaller Companies 72.2 77.6 -0.2 3.76

NEL Trust Managers Ltd. (a) (g)
Milton Court, Dorking, Surrey. 0306 887766
Nelstar 73.6 77.4xd +0.4 4.97
Nelstar Gilt & F.I. 52.4 53.7 +0.1 9.38
Nelstar High Inc. 37.3 39.2 +0.1 8.66
Nelstar International 57.3 60.3 +0.1 4.65

Northgate Unit Trust Managers Ltd. (c)(y)
20, Moorgate, EC2R 6AQ 01-606 4477
Northgate April 15 105.1 111.9 — 5.49
(Accum. Units) 114.1 121.4 — 5.49

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund 502.1 528.5 +0.5 5.40

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 32.4 34.9xd — 5.03
Accum Units 44.9 48.3 +0.1 5.03
Pearl Inc. 38.2 41.1xd -0.2 7.21
Pearl Unit Tst. 46.2 49.7 — 5.86
(Accum. Units) 69.5 74.8 -0.1 5.86

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685
Pelican Units 129.9 139.8 +0.3 4.99

Perpetual Unit Trust Mngmt. (a)
48, Hart St., Henley on Thames 04912 6868
Growth 79.8 86.3 — 3.71
Income 63.1 68.0xd — 7.57
Worldwide Recovery 47.9 51.5 — 3.00

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq, WC1A 2RA 01-623 8893
Practical April 7 199.1 212.0xd — 5.41
Accum. Units 323.9 344.8 — 5.41

Provincial Life Inv. Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Prolific Far East 44.8 48.0 — 1.63
Prolific Gilt Cap. 53.3 56.3 +0.2 3.61
Prolific High Inc. 58.9 63.1 +0.4 7.46
Prolific Intl. 39.7 42.5xd — 3.03
Prolific Nth. Amer. 50.4 54.0 -0.2 2.10
Prolific Spec. Sits. 50.6 54.2 +0.3 4.37
Prolific Technology 48.7 52.2 +0.1 1.76

Prudl. Portfolio Mngrs. Ltd. (a) (b) (c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 167.0 177.5xd +0.8 5.05
Vanbrugh Gilt 100.5 104.5xd — 11.84

Quilter Management Co. Ltd.
31-45 Gresham Street EC2 01-600 4177
Quadrant Gen. Fd. 167.0 174.0xd — 3.80
Quadrant Income 131.7 135.8 — 7.63
Quadrant Intl. Fund 143.9 148.6 — 1.92
Quadrant Recovery 120.1 123.9xd — 2.57

Reliance Unit Mgrs. Ltd.
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
British Life 67.9 71.8 -0.2 5.48
BL Balanced* 58.3 62.3xd — 5.82
BL Dividend* 38.2 40.9xd — 9.20
Opportunity Fund* 96.3 102.9 — 5.42
Sekforde Tst. (Acc.) 56.2 60.1 -0.3 4.91
Sekforde Tst. Inc. 47.8 51.1xd -0.3 4.91
*Prices April 14. Next dealing April 21.

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906
Income UT 75.2 80.9 -0.3 10.40
International UT 104.4 112.4 -0.8 1.70

Rothschild Asset Management (a) (g) (z)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Enrgy Res Tst 145.2 154.4 +0.3 3.46
N.C. Income Fd. 158.2 168.2 -0.3 7.53
N.C. America (Inc.) 142.0 151.0 +0.2 1.11
N.S. America (Acc) 148.9 158.4 +0.3 1.11
N.C. Smaller Cos 63.8 67.8 -0.1 3.99

Rowan Unit Trust Mngt. (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American April 1 109.5 113.5 — 1.58
Securities April 13 277.0 289.0 — 3.97
High Yield April 16 63.5 66.5 — 9.08
Merlin April 14 132.5 139.5 — 5.52
(Accum. Units) 182.0 192.0 — 5.52
Fixed Int. 105.0 106.0 +0.5 3.55
High Int. 107.5 108.5 — 13.36

Royal Life Fd. Mgmt. Ltd.
New Hall Place, Liverpool L69 3HS 051-227 4422
Equity Trust 23.3 25.0 — —
International Trust 23.5 25.2 +0.1 —

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund 100.3 107.8xd — 3.84
Income Fund 76.2 81.9 — 7.75
Prices on April 15. Next dealing day April 30.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 45.9 49.6 +0.5 2.86
I.T.U. 33.4 36.1xd -0.1 4.51
Select International 338.0 363.8xd +1.9 1.86
Univ. Growth 78.9 84.9xd +0.3 0.93
Increasing Income Funds
High-Yield 57.3 61.6xd +0.2 8.26
Select Income 62.1 66.8xd +0.2 6.63
High Income Funds
Gilt & Fxd. Int. Inc. 47.0 49.5xd +0.1 12.55
High Return 66.6 71.6 +0.1 8.43
Income 42.8 46.0 -0.1 9.82
U.K. Funds
Gilt & Fxd. Int. Grth. 54.7 55.3 — 4.68
UK Equity 62.2 67.2 +0.3 4.27
Overseas Funds (z)
Europe 78.4 84.3 -0.4 2.00
Japan 107.6 115.8 +0.6 0.10
S.E. Asia 72.6 78.1 -0.4 0.76
U.S. 119.2 128.3 +1.1 0.76
Sector Funds
Commodity 108.7 116.9 +0.1 3.63
Energy 113.0 121.6 +1.6 2.09
Exploration Fund (z) 28.8 30.9 — 0.29
Financial Secs. 101.3 109.0 +0.1 2.58
New Technology (z) 45.2 48.6 +0.2 0.25
Fixed-Interest Fund (z)
Intl. Bond Fd. 59.9 64.2xd +0.1 2.27
Exempt Funds
Exempt Income* 209.3 220.9 — 7.42
Exempt Intl.* 328.5 346.8 — 1.69
*Prices at April 14. Next sub. day April 28.
Scotbits Securities Ltd.
Scotbits 47.6 51.4 +0.1 3.98
Scotyield 52.6 56.6 — 8.01
Scotshares 80.5 87.0 — 4.78

Schroder Unit Trust Managers Ltd.
48, St. Martins Lane, WC2. Dealings 0705 27733
Capital 167.1 179.6 +0.3 2.91
(Accum. Units) 219.3 235.8 +0.4 2.91
Income Fnd. 250.1 268.9 +0.7 7.54
(Accum. Units) 457.4 491.8 +1.2 7.54
Gen. 142.2 152.9 — 3.92
(Accum. Units) 197.3 212.1 — 3.92
Europe 22.9 24.6xd — 3.52
(Accum. Units) 28.0 30.1 — 3.52
Smaller Co.'s 159.5 171.5 +0.2 1.88
(Accum. Units) 159.5 171.5 +0.2 1.88
American 55.8 60.0 +0.2 0.85
(Accum. Units) 55.9 60.1 +0.2 0.85
Tokyo 49.1 52.7xd +0.1 0.83
(Accum. Units) 49.1 52.7 — 0.83
Gilt & Fixed 47.2 49.6 — 12.10
(Accum. Units) 51.6 54.3 — 12.10
Australian 42.6 46.2 +0.1 4.05
(Accum. Units) 43.4 47.1 — 4.05
Singapore & Malay 46.5 [illegible] -0.2 1.54
(Accum. Units) 46.5 [illegible] -0.2 1.54
*P & C Fd March 31 254.2 273.3 — 4.56
*Recovery April 13 306.3 329.3 — 4.19
*Spec Ex April 13 476.6 512.4 — 2.06
*Euro Ex April 28 114.3 122.9xd — 3.29
*For tax exempt funds only.

Scottish Amicable Inv. Mngrs. Ltd.
150 St Vincent St, Glasgow. 041-248 2323
Equity Trust Accum. 110.0 118.7 +0.4 5.66

Scottish Equitable Fund Mgrs. Ltd.
28 St. Andrews Sq, Edinburgh 031-556 9101
Income Units 62.8 66.8xd — 5.40
Accum. Units 84.0 89.4xd — 5.40
Dealing day Wednesday.

Scottish Widows' Fund Management
P.O. Box 902, Edinburgh EH16 5BU 031-655 6000
Pegasus Tst. April 16 94.0 101.0 — —

SIMCO Money Funds
66, Cannon Street, EC4N 6AE 01-236 1425
SIMCO Call Fund† 100.0 — — 13.08
SIMCO 7-Day Fund† 100.0 — — 12.62
SIMCO $ Fd. (7 day)† US$10.0 — — 13.98
†Unauthorised—Cash Deposit Funds.

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†American Fund 97.8 104.0 +1.8 2.64
Accum. Units 105.7 112.5 +2.0 —
Withdrawal Units 81.4 86.7 +1.5 —
*British Capital 199.8 214.8 — 6.12
Accum. Units 239.1 257.2 — 6.12
**European Fund 83.0 89.2 — 2.64
Deal. †Tues. & Fri. *Wed. **Mon. & Thur.

Sun Alliance Fund Management Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Ex. Eq. April 14 £348.60 367.00 — 4.27
The Family Fund 137.9 146.7 +0.4 4.14

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
9-12 Cheapside, London, EC2V 6AL. 01-236 3841
Equity Dist.* £121.28 128.38 — 5.04
Equity Acc.* £128.85 136.32 — 5.04
Fixed Int. Dist.† £96.37 99.86 — 13.83
Fixed Int. Acc.† £104.60 108.39 — 13.83
*Prices on April 14. Next dealing May 12. †Prices at April 7. Next dealing May 5.

Target Tst. Mngrs. Ltd. (a) (g)
31, Gresham St., E.C.2. Dealings: 0296 5941.
Commodity 60.8 65.4 +0.2 2.62
Energy 35.7 38.4 +0.3 1.42
Financial 95.0 102.2 -0.2 4.59
Gilt Capital 139.4 146.0 +0.5 3.25
Gilt Income 87.5 92.1 +0.3 12.34
Investment Trust 51.1 54.9 — 3.69
Special Situations 35.4 38.1 +0.1 1.69
American Eagle 40.5 43.6 +0.4 1.63
U.S. Spcl. Bond Fd. 23.0 24.7xd +0.2 7.15
Malaysia & Sngpre. 19.6 21.1xd +0.1 0.66
Pacific Income 36.3 39.0 -0.1 0.66
Pacific Re Inv. 42.5 45.7 -0.1 0.66
Income 29.5 31.7 -0.2 7.98
Extra Income 50.8 54.6xd -0.8 11.86
Preference Share 11.2 12.2xd — 13.86
Equity 51.0 54.8 -0.5 6.24
Income and Growth 55.4 59.6 — 3.47
Growth 41.0 44.1 +0.2 3.19
Professional April 14 229.9 248.5 — 5.34
Equity Ex. April 14 302.4 326.9 — 6.28
Equity Ex. April 14 492.0 531.9 — 6.28
Cariiol HY April 14 36.9 39.9xd — 7.48
Cariiol Acc. April 14 62.5 67.6 — 7.48
For Tower Unit Trust please see Dunbar Unit Trust

Trades Union Unit Trust Managers
100, Wood Street, E.C.2. 01-628 8011
TUUT April 1 65.6 69.8xd — 5.09

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican April 15 98.7 104.9 — 6.01
(Accum. Units) 178.0 189.1 — 6.01
Colemco April 13 181.5 192.5xd — 6.35
(Accum. Units) 261.7 277.5 — 6.35
Fielding Int. April 15 107.6 113.4 — 4.52
(Accum. Units) 114.9 121.1 — 4.52
Vang. Gwth. April 4 63.6 67.9 — 3.47
(Accum. Units) 85.4 91.2 — 3.47
Vang. H.Y. April 13 70.5 75.4 — 8.32
Vangd. Tst. April 14 52.8 56.1xd — 5.97
(Accum. units) 66.3 70.5 — 5.97
Wickmoor April 15 85.2 90.2 — 5.60
(Accum. Units) 116.9 123.8 — 5.60
Wickmoor Div. Apr. 8 74.5 78.0 — 9.33
(Accum. Units) 107.0 113.4 — 9.33

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 732241
29, Castle St., Edinburgh. 031 225 1168
Capital 166.0 176.0xd -0.2 4.01
(Accum. Units) 263.0 278.8 -0.4 4.01
Income 97.4 103.4xd -0.4 8.59
(Accum. Units) 233.6 247.8 -0.6 8.59
Pref. 82.4 88.2xd — 15.05
(Accum. Units) 149.4 160.0 +0.2 15.05
Exempt 133.1 141.2 -0.4 9.22
(Accum. Units) 236.6 253.2 -0.6 9.22
Int. Erns. 73.4 78.0xd +0.6 5.05
(Accum. Units) 96.4 102.2 +0.6 5.05
North Amer. Grth. 68.3 71.4 +0.3 4.55
(Accum. Units) 73.6 77.0 +0.2 4.55
Far Eastern 63.4 66.9xd -0.2 2.78
(Accum. Units) 64.8 68.4 -0.2 2.78
Gilt Income 92.6 95.2xd +0.1 13.36
(Accum. Units) 106.7 109.7 +0.1 13.36
Natural Resources 130.6 138.6xd -0.4 3.25
Accum. Units 177.8 188.6 -0.4 3.25
Scot. Inc. 176.6 187.3 -0.6 9.69
Ldn. Wall Cap. Gwth. 81.5 87.4 -0.1 4.07
(Accum. Units) 98.8 105.8 -0.1 4.07
Ldn. Wall Ex.Inc.Gwth. 23.1 25.0xd — 10.52
(Accum. Units) 39.1 42.3 -0.1 10.52
Ldn. Wall Fin. Pri'ty 22.3 23.9 -0.1 4.87
(Accum. Units) 30.8 33.0 -0.2 4.87
Ldn Wall Hi Inc Pri'ty 48.4 52.3 -0.3 9.31
Ldn. Wall Intl. 32.9 35.3 -0.2 4.58
Ldn. Wall Spec. Sits. 35.5 38.0 +0.1 2.75

Tyndall & Co.—Deposit Funds
Demand Fund* — — — 12.68
Money Fund* — — — 12.50
*Unauthorised—Cash Deposit Funds.

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG. 0264 62188. Dealings to 0264 63432-3
TSB American 48.3 52.0 +0.4 2.26
Do. Accum. 48.3 52.0 +0.4 2.26
TSB General 84.6 90.2 +0.3 4.64
Do. Accum. 118.8 127.2 +0.4 4.64
TSB Income 81.5 87.7 +0.3 7.20
Do. Accum. 104.5 112.4 +0.3 7.20
TSB Pacific 42.5 45.7 +0.3 1.56
Do. Accum. 42.5 45.7 +0.3 1.56
TSB Scottish 120.7 129.8xd +0.5 3.17
Do. Accum. 140.1 150.7 +0.5 3.17

Ulster Bank (a)
Waring Street, Belfast. 0232 35231
(b) Ulster Growth 42.5 45.6 +0.1 5.51

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951
Friars Hse. Fund 54.7 58.2 -2.7 4.88

NOTES
Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

Companies and Markets

CURRENCIES and MONEY

Late rise by £

Sterling eased during the morning, but improved in late London trading on hopes of a solution to the Falklands dispute.

Dollar fell on weaker Euro-dollar interest rates, despite Friday's money supply increase.

Danish krone lost ground in the European Monetary System, but the weaker members such as the Belgian franc, Italian lira and Irish punt rose slightly.

STERLING — Trade-weighted index (Bank of England) 89.9 against 89.9 at noon and at the opening, 90.3 at Friday's close, and 88.0 six months ago. Three-month interbank 13 31/32 p.c. (16 7/32 p.c. six months ago). Annual inflation 11 p.c. (12 p.c. previous months)—The pound rose 50 points to close at $1.7655-1.7665. It opened at $1.7590-1.7600, and touched a low point of $1.7580-1.7590. In the afternoon sterling rose to a peak of $1.7670-1.7680. Sterling showed little change against other major currencies, finishing unchanged at DM 4.2675 against the D-mark, and at SwFr 3.48 against the Swiss franc. It rose slightly to FFr 11.10 from FFr 11.0950 in terms of the French franc, but fell to Y434.50 from Y436.50 against the Japanese yen.

DOLLAR — trade-weighted index 115.9 against 116.3 on Friday, and 108.2 six months ago. Three-month Treasury bills 12.525 per cent (13.55 per cent six months ago). Annual inflation 7.7 per cent (8.4 per cent previous month)—The dollar fell to DM 2.4155 from DM 2.4215; to FFr 6.2850 from FFr 6.30; to SwFr 1.9675 from SwFr 1.9760; and to Y245.80 from Y247.70.

D-MARK — EMS member (strongest). Trade-weighted index 123.1 against 123.0 on Friday, and 123.9 six months ago. Three-month interbank 9.325 per cent (11.55 per cent six months ago). Annual inflation 5.2 per cent (5.8 per cent previous month) — The D-Mark declined against most of its EMS partners at the Frankfurt fixing, but improved against the dollar, sterling and the Japan yen. The Danish krone, which has shown the strongest upward movement in the EMS recently, was the only member of the system to ease yesterday. Outside the system, the Swiss franc rose to DM 1.2278 from DM 1.2243, but the pound fell to DM 4.2550 from DM 4.2610. There was little response to the rise of $7.1bn in the latest U.S. money supply figures in thin uncertain trading. The Bundesbank did not intervene when the dollar fell to DM 2.4173 from DM 2.4265 at the fixing.

ITALIAN LIRA—EMS member (second weakest). Trade weighted index 54.0 against 53.9 on Friday, and 56.4 six months ago. Three-month interbank 20 11/16 per cent (21¼ per cent six months ago). Annual inflation 16.1 per cent (16.7 per cent previous month) — The lira weakened against four members of the EMS at the Milan fixing, but gained ground against the strong D-mark and Danish krone. Outside the EMS the Swiss franc rose to L674.90 from L672.94, but sterling fell to L2,338.40 from L2,343.50. The dollar fell to L1,329.05 from L1,334.55 as the lira showed little reaction to the current political problems in Italy or the announcement of a package of monetary measures designed to assist the lira.

JAPANESE YEN — Trade-weighted index 134.9 against 134.0 on Friday, and 136.9 six months ago. Three-month bills 7.03125 per cent (7.94625 per cent six months ago). Annual inflation 3.1 per cent (3.3 per cent previous month)—The yen rose against the dollar in moderate Tokyo trading. The U.S. currency fell to Y245.85 from Y247.70, after opening at Y247.10, and trading within a range of Y245.80 to Y247.20.

THE POUND SPOT AND FORWARD

April 19	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.7580-1.7680	1.7655-1.7665	0.25-0.35c dis	-2.04	0.72-0.82dis	[illegible]
Canada	2.1440-2.1540	2.1520-2.1530	0.33-0.43c dis	-2.12	1.07-1.17dis	[illegible]
Nethlnd.	4.71-4.75	4.73¾-4.74¾	2⅛-1⅞c pm	6.36	[illegible] pm	[illegible]
Belgium	80.15-80.65	80.40-80.50	25-35c dis	-4.47	75-85 dis	[illegible]
Denmark	14.42-14.52	14.50-14.51	7-8ore dis	-6.20	17-18½ dis	[illegible]
Ireland	1.2280-1.2325	1.2305-1.2315	0.62-0.71p dis	-6.48	1.90-2.06dis	[illegible]
W. Ger.	4.24½-4.28	4.26¼-4.27¼	1¾-1¼pf pm	4.22	[illegible] pm	[illegible]
Portugal	127.25-128.75	127.50-128.50	160-380c dis	-25.31	780-980dis	[illegible]
Spain	187.00-189.20	187.85-188.05	70-95c dis	-5.27	190-235 dis	[illegible]
Italy	2,337-2,350	2,348½-2,349½	17-20lire dis	-9.46	55-60 dis	[illegible]
Norway	10.74-10.80	10.78-10.79	6½-7¼ore dis	-8.00	[illegible] dis	-3.72
France	11.04½-11.11½	11.09½-11.10½	4¾-7¼c dis	-6.70	19-22 dis	[illegible]
Sweden	10.47-10.53	10.50½-10.51½	⅞-⅜ore pm	0.50	2⅝-2 pm	[illegible]
Japan	432-437	434-435	2.50-2.20y pm	6.49	7.30-7.00 pm	[illegible]
Austria	29.85-30.05	29.95-30.00	14-10gro pm	4.80	38-30 pm	[illegible]
Switz.	3.46-3.49	3.47½-3.48½	2⅞-2⅜c pm	9.05	7⅞-7⅜ pm	[illegible]

Belgian rate is for convertible francs. Financial franc 88.80-88.90. Six-month forward dollar 1.35-1.45c dis. 12-month 2.10-2.25c dis.

THE DOLLAR SPOT AND FORWARD

April 19	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.7580-1.7680	1.7655-1.7665	0.25-0.35c dis	-2.04	0.72-0.82dis	[illegible]
Ireland†	1.4315-1.4380	1.4340-1.4360	0.57-0.50c pm	4.47	1.67-1.59 pm	[illegible]
Canada	1.2180-1.2200	1.2180-1.2185	par-0.03c dis	-0.15	0.13-0.18dis	[illegible]
Nethlnd.	2.6780-2.6820	2.6790-2.6820	1.65-1.55c pm	7.16	4.72-4.62 pm	[illegible]
Belgium	45.55-45.85	45.55-45.57	5-9c dis	-1.84	25-30 dis	[illegible]
Denmark	8.1900-8.2165	8.2000-8.2050	2.70-3.00ore dis	-4.17	8.00-8.50dis	[illegible]
W. Ger.	2.4135-2.4185	2.4150-2.4160	1.28-1.23pf pm	6.23	3.77-3.72 pm	[illegible]
Portugal	72.15-73.50	72.50-73.25	100-275c dis	-30.93	200-650dis	[illegible]
Spain	106.30-106.55	106.40-106.45	22-32c dis	-3.04	70-90 dis	[illegible]
Italy	1,328½-1,329½	1,328½-1,329	8-9½lire dis	-7.90	26-29 dis	[illegible]
Norway	6.1020-6.1125	6.1020-6.1070	2.00-2.30ore dis	-4.23	2.00-2.30dis	[illegible]
France	6.2750-6.2900	6.2825-6.2875	2-3c dis	-4.78	9¼-10¼ dis	[illegible]
Sweden	5.9480-5.9590	5.9540-5.9590	1.50-1.35ore pm	2.87	4.25-4.10 pm	[illegible]
Japan	245.60-246.30	245.75-245.85	1.78-1.70y pm	8.49	5.15-5.05 pm	[illegible]
Austria	16.96-16.99¾	16.96¾-16.97¾	10½-9¾gro pm	6.98	28½-25½ pm	[illegible]
Switz.	1.9630-1.9730	1.9670-1.9680	1.82-1.72c pm	10.79	5.02-4.94 pm	10.12

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS

April 19	Bank of England Index	Morgan Guaranty Changes%
Sterling	89.9	-33.0
U.S. dollar	115.9	+7.7
Canadian dollar	89.1	-17.4
Austrian schilling	115.5	+26.2
Belgian franc	94.8	-2.0
Danish kroner	83.2	-13.7
Deutsche mark	123.1	+46.8
Swiss franc	150.7	+105.0
Guilder	113.9	+20.9
French franc	78.8	-15.1
Lira	54.0	-58.4
Yen	134.9	+39.3

Based on trade weighted changes from Washington agreement December, 1971. Bank of England index (base average 1975=100).

CURRENCY RATES

April 16	Bank rate %	Special Drawing Rights	European Currency Units
Sterling	—	0.631300	0.561968
U.S. $	12	1.10850	0.986815
Canadian $	15.34	1.35859	1.20638
Austria Sch.	6½	18.8899	16.8153
Belgian F.	14	50.8469	45.2539
Danish Kr.	11	9.15182	8.12951
D mark	7½	2.68978	2.39451
Guilder	8	2.98408	2.65651
French Fr.	9½	6.99651	6.22889
Lira	19	1479.29	1316.91
Yen	5½	275.296	244.720
Norwgn. Kr.	9	—	6.04720
Spanish Pts.	8	118.402	105.398
Swedish Kr.	10	6.59059	5.86524
Swiss Fr.	5½	2.19793	1.95538
Greek Dr'ch.	20½	—	65.0695

OTHER CURRENCIES

April 19	£	$		£ Note Rates
Argentina Peso	20,494-20,514†	11,650-11,700†	Austria	29.75-30.05
Australia Dollar	1.6830-1.6840	0.9520-0.9525	Belgium	87.40-88.40
Brazil Cruzeiro	268.44-269.44	152.45-155.19	Denmark	14.36-14.50
Finland Markka	8.192-8.207	4.6300-4.6380	France	11.01-11.11
Greek Drachma	110.109-115.488	63.40-63.60	Germany	4.25½-4.27½
Hong Kong Dollar	10.37½-10.29	5.8240-5.8380	Italy	2305-2375
Iran Rial	145.50*	82.50*	Japan	433-438
KuwaitDinar(KD)	0.502-0.508	0.2872-0.2874	Netherlands	4.69½-4.73½
Luxembourg Fr.	80.40-80.50	45.55-45.57	Norway	10.71-10.81
Malaysia Dollar	4.1515-4.1615	2.3530-2.3550	Portugal	126-134½
New Zealand Dlr.	2.5085-2.3125	1.5070-1.5085	Spain	181½-182½
Saudi Arab. Riyal	6.00-6.06	3.4305-3.4325	Sweden	10.44-10.54
Singapore Dollar	3.7850-3.7950	2.1450-2.1470	Switzerland	3.45½-3.48½
Sth. African Rand	1.8630-1.8640	1.0550-1.0555	United States	1.75¼-1.77¼
U.A.E. Dirham	6.43-6.49	3.6715-3.6735	Yugoslavia	91-96

† Now one rate. * Selling rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU April 19	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.6963	45.2105	+1.15	+1.15	±1.5440
Danish Krone	8.18382	8.13486	-0.60	-0.60	±1.6428
German D-Mark	2.41815	2.39418	-0.99	-0.99	±1.1097
French Franc	6.19564	6.22427	+0.46	+0.46	±1.3743
Dutch Guilder	2.67296	2.65580	-0.64	-0.64	±1.5069
Irish Punt	0.686799	0.691253	+0.65	+0.65	±1.6689
Italian Lira	1305.13	1316.01	+0.83	+0.83	±4.1242

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

Sterling/ECU rate for April 19 .... 0.563050

EXCHANGE CROSS RATES

April 19	Pound St'rling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canadia Dollar	Belgian Franc
Pound Sterling	1.	1.766	4.268	434.5	11.10	3.480	4.738	2348.	2.153	80.45
U.S. Dollar	0.566	1.	2.416	246.0	6.285	1.971	2.683	1329.	1.219	45.55
Deutschemark	0.234	0.414	1.	101.8	2.601	0.815	1.110	550.1	0.504	18.85
Japanese Yen 1,000	2.301	4.064	9.822	1000.	25.55	8.009	10.90	5405.	4.954	185.2
French Franc 10	0.901	1.591	3.845	391.4	10.	3.135	4.268	2116.	1.939	72.48
Swiss Franc	0.287	0.507	1.226	124.9	3.190	1.	1.361	674.6	0.619	23.12
Dutch Guilder	0.211	0.373	0.901	91.72	2.343	0.735	1.	495.5	0.454	16.98
Italian Lira 1,000	0.426	0.752	1.818	185.1	4.728	1.482	2.018	1000.	0.917	34.27
Canadian Dollar	0.465	0.820	1.983	201.9	5.157	1.617	2.201	1091.	1.	37.38
Belgian Franc 100	1.243	2.195	5.305	540.1	13.80	4.326	5.889	2918.	2.676	100.

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 19)

3 months U.S. dollars		6 months U.S. dollars	
bid 15 3/8	offer 15 1/2	bid 15 3/8	offer 15 1/2

The fixing rates are the arithmetical means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

April 19	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short term	13⅛-13⅝	15-15¼	14-15	5½-6	1¼-2¼	8⅞-9	16½-17½	17½-19½	14-16	13½-14	6⅝-6¾	20½-20⅞
7 days' notice	13¼-13½	15⅛-15⅜	14-15	7¼-7¾	2-2½	8¹¹⁄₁₆-9¹⁄₁₆	17-19	19¼-22¼	15¼-17¾	14½-14¾	6⅞-7	21¼-22
Month	13⅝-13¾	15¼-15½	15⅛-15½	8-8½	4¼-4¾	9-9⅛	19½-20½	22⅛-23⅞	17½-19	14⅝-14⅞	6⅞-7	20⅝-21¼
Three months	13⅞-13¹⁵⁄₁₆	15¼-15½	15¾-16⅛	8⅛-8⅞	5-5⅛	8¹⁵⁄₁₆-9¹⁄₁₆	20¾-21¾	25½-24⅛	17⅞-18⅞	14⅞-15	6⅞-7	20¼-20¾
Six months	13⅞-13¹⁵⁄₁₆	15¼-15½	16-16⅜	8⅛-8¼	5⅝-5¹⁵⁄₁₆	8¹⁵⁄₁₆-8¹⁵⁄₁₆	20½-21⅛	23½-24⅛	17-18	14⅜-14⅞	6¹³⁄₁₆-6¹⁵⁄₁₆	19-19½
One Year	13⅞-14	15-15¼	16⅛-16¾	8⅝-8¾	6⅛-6⅜	8¾-8⅞	19-20	23-23⅞	16¼-17¼	14⅝-14⅞	6⅞-6¹⁵⁄₁₆	17¼-17⅞

SDR linked deposits: one-month 13⅞-13¹⁵⁄₁₆ per cent; three months 13¹³⁄₁₆-14⅛ per cent; six months 13½-13⅞ per cent; one-year 13⅞-13⅞ per cent.
ECU linked deposits: one-month 13⅞-14⅛ per cent; three months 14⅛-14⅜ per cent; six months 14-14⅜ per cent; one-year 13½-13⅞ per cent.
Asian $ (closing rates in Singapore): one-month 15⅛-15½ per cent; three months 15⅛-15⅞ per cent; six months 15⅛-15½ per cent; one-year 15⅛-15¼ per cent. Long-term Eurodollar two years 15¼-15½ per cent; three years 15¼-15⅝ per cent; four years 15⅝-15⅞ per cent; five years 15⅜-16 per cent; nominal closing rates. Short-term rates are call for U.S. dollars, Canadian dollars and Japanese yen; others two days' notice.
The following rates were quoted for London dollar certificates of deposit: one-month 15.10-15.20 per cent; three months 15.05-15.15 per cent; six months 14.95-15.05 per cent; one-year 14.80-15.00 per cent.
* That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupees per pound. ‡ General rates of oil and iron

MONEY MARKETS

Late fall in London rates

London clearing bank base lending rate 13 per cent (since March 12)

Interest rates in London continued the recent upward trend yesterday, but fell quite sharply towards the close on hopes of a settlement to the Falkland Islands dispute. Three-month interbank money traded around 14-14⅛ per cent for most of the day but fell to 13⅞-13⅞ per cent in late trading.

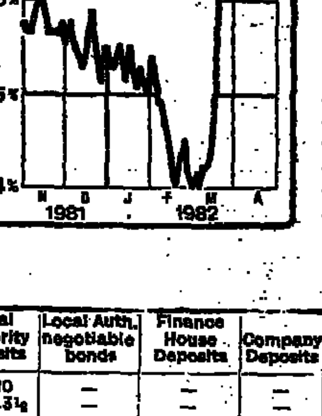
Day-to-day credit was in short supply, with overnight funds opening at 13-13½ per cent and touching a peak of 20 per cent. The morning forecast from the Bank of England was for a shortage of around £550m, and the major factors were expected to be: bills maturing in official hands and a market take-up of Treasury bills —£597m, plus Exchequer transactions of —£150m. These outweighed a fall in the note circulation of +£180m.

In the morning the authorities gave assistance of £155m by buying £54m bank bills in band 2 (15-33 days maturity) at 13 per cent; £18m bank bills in band 3 (34-63 days) at 12⅞-13 per cent; £2m Treasury bills in band 4 (64-91 days) at 12⅞-13 per cent; and £81m bank bills in band 4 (64-84 days) at 12⅞-13 per cent.

Further help was provided in the afternoon when the Bank of England bought £247m of bills, making a total of £402m.

In Frankfurt overnight funds were steady at 9.45 per cent, but speculation mounted that the Bundesbank may cut its special Lombard rate by ½ per cent to 9 per cent at Thursday's central bank council meeting. There were even suggestions that the Bundesbank may revert to the regular Lombard rate, which was suspended in February last year, when upward pressure on interest rates made it necessary to breach the 9 per cent level for borrowing by commercial banks from the authorities. The special Lombard rate was then floated at an initial level of 12 per cent.

In Paris call money fell to 16¼ per cent from 16¾ per cent, the second reduction in the last few days. The improvement of the French franc in the European Monetary System in recent weeks has encouraged the easier trend in Paris interest rates.



EUROCURRENCIES

Eurodollars ease

EURODOLLAR interest rates showed an easier trend, despite the sharp rise in the U.S. money supply figures announced on Friday. The money supply increase was above most market estimates but did not produce any strong response, possibly because the rise was seen in the context of the expected seasonal rise in the money supply figures. This trend seems likely to continue for the next week or so before abating.

Eurosterling rates were slightly firmer, leading to a further reduction in the dollar's discount against the pound.

Other Eurocurrency rates recorded little change, although Deutschemark, Swiss franc and French franc had a softer tone. The easier trend in French interest rates resulted in an improvement of the franc in the forward market.

MONEY RATES

NEW YORK

Prime rate	16½
Fed. funds (lunch-time)	15-15¼
Treasury bills (13-week)	12.52½
Treasury bills (26-week)	12.85

GERMANY

Special Lombard	9.50
Overnight rate	9.45
One month	9.425
Three months	9.325
Six months	9.20

FRANCE

Intervention rate	17.0
Overnight rate	16.5
One month	16.25
Three months	16.25
Six months	15.25

JAPAN

Discount rate	5.50
Call (unconditional)	7.15625
Bill discount (three-month)	7.03125

LONDON MONEY RATES

April 19 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	13-20	13.20	—	—	—	12-13	—	—	—
2 days notice	—	—	13¼-13⅛	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	13¼-13⅛	13⅜-13⅛	—	—	13⅝	12-12⅛	—	—	—
One month	13⅝-13½	13⅞-13¼	13⅝	14⅜-14⅛	13⅞	14	12¾	13⅛-13⅛	13⅛-13⅛	14
Two months	13⅞-13⅝	13⅞-13⅝	—	14¼-14	13¾	14⅛	12¾	13⅛	[illegible]	14
Three months	14⅛-13⅞	13⅞-14⅛	13⅞	14¼-14	14	14⅛	12¾	13⅛-13⅛	[illegible]	14
Six months	14⅛-13⅞	13⅞-14⅛	13⅞	14-13⅞	14	—	—	—	[illegible]	13¾
Nine months	14⅛-13⅞	13⅞-14⅛	—	14¼-14	14	—	—	—	—	—
One year	14⅛-13⅞	13⅞-14⅛	13⅞	14¼-14	14	—	—	—	—	—
Two years	—	—	14⅛	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 14⅛ per cent; four years 14⅜ per cent; five years 14⅜ per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13⅞-13⅞ per cent; four months trade bills 14 per cent.

Approximate selling rates for one-month Treasury bills 13 per cent; two months 12⅞ per cent; three months 12⅞ per cent. Approximate selling rate for one-month bank bills 13-13⅛ per cent; two months 13⅛-13⅛ per cent; and three months 13⅛-13⅛ per cent; one-month trade bills 13⅝ per cent; two months 13⅝ per cent; three months 13⅝ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from April 1 1982. Clearing Bank Deposit Rates for sums at seven days' notice 10-10¼ per cent. Clearing Bank Rates for lending 13 per cent. Treasury Bills: Average tender rates of discount 13.1868 per cent.

Certificates of Tax Deposit (Series 5) 13½ per cent from March 3. Deposits withdrawn for cash 11 per cent.

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INSURANCES

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Property Fund 226.0 237.9
Equity Fund 48.8 51.4 -0.4
Property Acc. 264.2 278.2
Equity Acc. 46.7 49.2 -0.3
Selective Fund 143.4 151.0 -0.5
Money Fund 164.3 173.0
Convertible Fund 176.3 185.6
Prop. Fd. Ser. 4 208.7 219.7
Equity Ser. 4 52.4 55.2 -0.4
Man. Ser. 4 192.4 202.6 -0.6
Money Ser. 4 149.2 157.1
Conv. Ser. 4 149.5 157.2
Fixed Int. Fd. Ser. 4 112.7 118.7
American Ser. 4 115.7 121.8 +0.7
High Inc. Ser. 4 113.1 119.1 -0.9
Pension Property 313.7 330.3
Pension Equity 265.9 279.9 -1.9
Pension Selective 144.3 151.9 -0.8
Pension Managed 281.5 296.4 -0.9
Pension Security 217.3 228.8
Pension Fixed Int. 209.0 214.8

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
Equity Fd. Acc. 308.7 324.9
Fixed Int. Acc. 188.0 197.8
Gtd. Money Fd. Ac. 154.2 162.3
Intl. Man. Fd. Acm. 145.6 153.2
Intl. Fxd. Int. Fd. 106.7 112.3
Prop. Fd. Acc. 158.2 166.5
M'ple Inv. Acc. 284.2 299.2
Equity Pen.Fd.Acc. 420.8 442.9
Fixed I.Pen.Acc. 298.0 313.7
G'td.Mon.Pen.Acc 211.7 222.8
Intl.Mn.PnFdAcc 168.2 177.1
Prop.Pen.Acc. 207.8 218.7
M'ple Inv.Pen.Acc 351.4 369.8

AMEV Life Assurance Ltd.
2-6, Prince of Wales Rd., B'mouth. 0202 762122
Managed Fd. 192.9 203.0
Money Fd. 141.8 149.3
Equity Fd. 150.5 158.5
Fixed Int. Fd. 91.3 96.2
Property Fd. 146.2 154.1
Managed Pen. Fd. 170.0 179.1
Equity Pension Fd. 100.3 105.7
Fixed Int. Pens. Fd. 119.9 126.3
High Yield Pens. Fd. 119.7 126.1
Money Pension Fd. 110.7 116.6
Property Pension Fd. 109.5 115.2
Flexifund 122.0 128.4
AMEV/Framlington
American & Gen. Fd. 143.1 150.8 +1.0
Income Fd. 135.1 142.4 -0.4
Intl. Growth Fd. 150.0 158.0 +0.6
Capital Fund 135.5 142.8 -0.6

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds 167.6 176.5
Equity 264.7 278.8 -0.4
Gilt-edged 128.2 135.0 +0.1
International 207.9 [illegible] +0.7
Managed 144.4 152.1
Money 132.8 139.8 +0.1
Property 174.8 184.0 +0.1
Man.Pens.Accum. 172.0 181.1
Do. Initial 149.8 157.7
Gilt EdgPens.Acc. 155.8 164.0
Do. Initial 131.3 138.3
Money Pens. Acc. 159.0 167.4
Do. Initial 135.0 142.2

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 181.68
Managed Inv. Fd. 131.20 138.11
Property Fd. 135.72 142.82
Fixed Interest Fd. 115.64 121.73
Cash Fd. 125.59 132.20
Income Fd. 124.18 130.72
Extra Income Fd. 123.09 129.57
Worldwide Growth Fd. 143.13 150.67
Balanced Fd. 130.22 137.08
Smln Co's & Recy.Fd. 126.56 133.23
Intl. Technology Fd. 144.26 151.86
Nth. Amer. & Gen. Fd. 98.74 103.94
Energy Int. Fd. 80.32 84.55
Pacific Basin Fund 90.35 95.11

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Equity Gth. April 1 74.3
Rmt. Fed. April 6 169.2

Canada Life Assurance Co of G. Britain
2-6 High St, Potters Bar, Herts. P. Bar 51122
Managed Pen Fund 1.319 1.389
Property Pen Fund 1.020 1.074
Index Linkd Pen Fund 1.077 2.134

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £25.38 -0.12
Property Units £16.21
Equity Bond/Exec £16.88 17.86 -0.10
Prop. Bond/Exec £21.22 22.40
Bal. Bd./Exec/Unit £18.55 19.63 -0.02
Deposit Bond 150.9 159.7
Equity Accum. 310.6 -0.1
Property Accum. £25.32
Mngd. Accum. 264.3
2nd Equity 132.2 139.9 -0.6
2nd Property 163.3 172.9
2nd Managed 136.8 144.8 -0.1
2nd Deposit 131.7 139.4
2nd Gilt 109.0 115.4
2nd American 123.4 130.6 +1.1
2nd Intl. Money 123.1 130.3 -0.2
2nd Index 92.9 98.3 +0.2
2nd Eq. Pens./Acc. 165.6 175.2 -0.1
2nd Prp. Pens/Acc 196.5 207.9
2nd Mgd. Pens/Acc 163.2 172.7
2nd Dep. Pens/Acc 161.8 171.2
Gilt Pens/Acc 133.1 140.8
2nd Am. Pens/Acc 144.5 152.9 +1.4
2ndInt. MoneyPens/Acc 137.2 145.2 -0.3
2nd Index Pens./Acc. 92.9 98.3 +0.2
L & E S.I.F. 57.0 60.5
L & E S.I.F. 2 39.0 41.3
Current value April 16.

Capital Life Assurance
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 100.42
Pacemaker Inv. Fd. 87.98

For Charterhouse Magna see Multiple Health & Life

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 157.08 165.35 +0.09
Managed Income 86.51 91.11 +0.18
International (z) 100.23 105.51 +0.27
High Income 92.7 97.60 -0.27
Income & Growth 86.91 91.49
Basic Resources 108.76 115.50 -0.30
American (z) 122.66 129.12 +0.38
Far Eastern (z) 132.43 139.38
Cash 125.59 132.20

City of Westminster Assurance
Ashton House, 499, Silbury Boulevard, Milton Keynes, MK9 2LA. 0908 606101
Series (2) (1)
West Prop. Fund 94.1 99.1 84.5
Managed Fund 217.2 228.7 214.0
Equity Fund 72.2 76.0 +1.1 70.5
Farmland Fund 90.5 95.3 85.9
Money Fund 164.9 173.6 165.8
Gilt Fund 89.5 94.3 -0.1 90.0
Black Gold Fd. 79.7 83.9 +0.1 89.7
PULA Fund 238.0 249.0 238.0
Soc. Prop. Units 80.0 84.0 80.0
Sec. First Unit Fund 205.9 216.7 207.9
Fund currently closed to new investment.
Perform Units 261.8
For Pension Prices please phone 0908 606101
Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Clerical Medical Managed Funds Ltd.
15, St. James's Sq., SW1Y 4LQ. 01-930 5474
Mixed Fund 106.0 109.2
Cash Fund 103.8 103.8
Prices April 14: Unit dealings on Wednesdays.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Va. Acc. April 17 96.48
Va. Acc. April 23 25.78
"Hand in Hand" Investment Bond
Cash 110.5 116.4
Fixed Interest 105.7 111.2
Property 123.4 129.9
Nat West Unit Trust 118.4 124.7

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
Equity Fund 270.6 284.8
Managed Fund 279.9 294.6
PIP Fund 669.9
Persl. Pen. Mngd. 133.5 140.5
Staffguard Man. Pen. 133.5 140.5
Group Mngd. Pen. 346.2 351.1
Fixed Int. Pen. 322.9 324.9
Equity Pension 451.3 462.8
Property Pension 309.9 317.7
International Pen. 94.8 97.2
Cash Pension 107.7

Continental Life Insurance PLC
64/70 High St., Croydon CR0 9XN 01-680 5225
Managed Funds Cap. 115.2 121.3
Pensions Mngd Fd Cap. 100.9 106.3

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Equity Fd. April 14 103.0 108.5
Fxd. Int. Fd. April 14 98.0 103.2
Man Gwt Fd April 14 249.0 262.5
Money Fd. April 7 104.5 110.0
Cap. Fd. April 15 161.5 -2.3
G. & S. Spec. Fd. 68.0 -1.5

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
CCI Deposit Fnd. 109.0 116.0
CCI Equity Fnd. 112.0 119.0
CCI Fixed Int. Fnd. 117.0 124.0
CCI Mngd. Fnd. 169.0 179.0
CCI Blue Chip Fd. 95.0 101.0
CCI Intl. Fd. 91.0 96.0
CCI High Income Fd. 96.0 102.0
CCI Property Fd. 96.0 102.0

Crescent Life Assurance Co. Ltd.
14 New Bridge Street, EC4V 6AU 01-353 8931
Managed Fund 98.8 104.0
Managed Int. 93.4 98.5 +0.1
UK Equity 100.9 106.2 -0.6
Property 99.5 104.7
Money Market 100.4 105.7
Fixed Int. 95.4 100.4 +0.1
Tokyo 81.0 85.3
American 104.5 110.0 +0.3
International 94.6 99.6
Reserves 101.6 106.9 -0.5
High Distribution 102.0 107.4
Capital 92.8 97.7 -0.6

Crown Life
Crown Life Hse., Woking GU21 1XW 04862 5033
Dist. Fd. Incm. 108.5 114.2 -0.3 10.40
Mang'd Fd. Acc. 151.6 159.5 +0.2
Mang'd Fd. Init. 134.5 141.5 +0.2
Mang'd Fd. Incm. 123.1 129.5 +0.2 8.25
Property Fd. Acc. 130.5 137.3
Property Fd. Init. 116.0 122.1
Property Fd. Incm. 102.2 107.5 7.10
Fixed Int. Fd. Acc. 132.9 139.8 +0.1
Fixed Int. Fd. Incm. 97.5 102.6 +0.1 13.05
Equity Fd. Acc. 150.4 158.3 +0.5
Equity Fd. Init. 134.1 141.1 +0.5
Equity Fd. Incm. 128.9 135.6 +0.4 5.25
Inv. Tst. Fd. Acc. 157.2 165.4 -0.2
Inv. Tst. Fd. Init. 139.8 147.1 -0.1
Inv. Tst. Fd. Incm. 133.5 140.5 -0.1 2.55
Money Fd. Acc. 129.9 136.7 +0.1
Money Fd. Incm. 92.8 97.6 +0.1 13.75
Inter'l. Fd. Acc. 135.1 142.2 +0.7
Inter'l. Fd. Incm. 119.3 125.5 +0.7 4.30
High Income Acc. 121.2 127.5 +0.5
High Income Inc. 101.4 106.7 +0.4 10.10
PE Coronet Fd. 128.7 135.4 -3.6
Circ Select Inv. Fd. 128.3 135.0 -3.2
Brown Equity Fd. 155.2 163.3 -0.2
Strategic Inv. Fd. 97.4 102.5 -2.4
Beaufort Man. Fd. 92.0 96.8 -3.3

Crown Life—Continued
St. George Mngd. Fd. 108.7 114.4 +0.3
Lints & Gen.Fd. 117.8 124.0 -3.2
Sage Fd. 83.6 88.0 -0.4
Heritage Fd. 95.3 100.3 -1.0
DBS Managed 100.2 105.4 -3.6
Crown. Brit. Inv. A 217.8
Pens. Mngd. Fd. 141.2 146.5 -0.1
Pens. Mang'd. Acc. 105.4 110.9
Pens. Mang'd. Init. 102.4 107.7 -0.1
Pens. Equity Acc. 94.7 99.6 +0.2
Pens. Equity Init. 92.0 96.8 +0.3
Pens. Fxd. Int. Acc. 105.2 110.7 -0.3
Pens. Fxd. Int. Init. 102.2 107.5 -0.3
Pens. Money Acc. 106.5 112.1 +0.2
Pens. Money Init. 103.5 108.9 +0.1

Crusader Insurance PLC
Tower Hse, 38 Trinity Sq, EC3N 4DJ 488 2323
Growth Prop April 16 104.1 114.4
Managed Pens Mar 10 111.91 117.80

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 73.0 75.7 +0.5 6.29

Equity & Law Life Ass. Soc. Ltd.
Amersham Road, High Wycombe. 0494 33377
UK Equities Fund 177.5 186.8 +0.6
Higher Inc. Fund 114.8 120.8 +0.3
Property Fund 188.0 197.8
Fixed Interest Fund 134.2 141.2 +0.1
Index Linked Secs Fnd. 93.4 98.3 +0.2
Gtd. Deposit Fund 133.5 140.5
Nth. America Fund 106.8 112.4 +0.7
Far East Fund 80.9 85.1 +0.6
International Fund 96.6 101.6 +0.6
Mixed Fund 159.8 168.2 +0.4

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377
Ind. Pen. Equity 178.5 187.8
Ind. Pen. Property 141.7 149.1
Ind. Pen. Fixed Int. 131.9 138.8
Ind. Pen. Indx Lk. Sec. 103.1 108.5
Ind. Pen. Overseas 146.5 154.1
Ind. Pen. Cash 132.9 139.8
Ind. Pen. Balanced 146.9 154.6
Ind. Pen. Dep. Admin. 132.6 139.5
Prices at April 15. Next settlement May 13.
Group Pension Funds—Prices Available On Request.

G.T. Management Ltd.
16, Finsbury Circus, London, EC2M 7DJ. 01-628 8131
G.T. Plan Bond Fund. 99.2 104.5 +0.5
GT Pln High Yld Fnd. 92.3 97.2
GT Plan Far East Fnd 85.3 89.8
GT Pln N Am Fund 99.2 104.5
GT Pln UK&G.E. Fnd 94.8 99.8
GT Pln Wrldwde Fnd. 88.4 93.1
GT Pension Bnd Fnd. 98.8 104.0
GT Pen High Yld Fd. 96.1 101.2
GT Pen Far East Fd. 86.3 90.9
GT Pen N. Am. Fd. 102.2 107.6
GT Pen UK & G.E. Fd. 95.1 100.2
GT Pen Worldwide Fd. 88.8 93.5

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733
Intl. Managed Bond 138.4 145.7 +3.0

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971
Portfolio Fd. Acc. 189.9
Portfolio Fd. Init. 164.7
Portfolio Fd. Cap. 186.8
Portfolio Man. Acc. 58.5 61.6
Portfolio Man. Init. 53.4 56.2

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122
Flexible Finance 1,297
Landbank Secs. 59.37
Landbank Scs. Acc. 155.01 160.01
G. & S. Super Fd. £7,835

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101
Guardian Assurance
Property Bonds 294.6 306.8
GRE Linked Assurance Limited
Managed Initial 148.0 155.8 -0.5
Do. Accum. 158.8 167.2 -0.5
Equity Initial 182.2 191.8 -0.6
Do. Accum. 195.5 205.8 -0.7
Fixed Int. Initial 138.6 145.8 -0.6
Do. Accum. 148.7 156.5 -0.6
International Initial 130.7 137.6
Do. Accum. 140.3 147.7
Property Initial 113.4 119.3
Do. Accum. 121.6 128.0
Deposit Initial 114.7 120.8
Do. Accum. 123.1 129.6
GRE Pensions Management Ltd.
Pens. Managed Initial 135.0 142.0 -0.5
Pens. Managed Acc. 141.6 149.0 -0.5
Pens. Equity Initial 147.0 154.7 -0.6
Pens. Equity Acc. 154.2 162.3 -0.6
Pens. Fxd. Int. Initial 130.4 137.3 -0.4
Pens. Fixed Int. Acc. 136.8 144.0 -0.4
Pens. Int'l Initial 115.9 122.0
Pens. Int'l. Acc. 121.6 128.0
Pens. Prop. Initial 111.6 117.5
Pens. Prop. Acc. 117.0 123.2
Pens. Depos. Initial 121.8 128.2
Pens. Depos. Acc. 127.8 134.5

Hambro Life Assurance P.L.C.
7 Old Park Lane, London, W1Y 3LJ. 01-499 0031
Fixed Int. Dep. 168.6 177.5
Equity 273.7 288.2
Property 263.7 277.6
Managed Cap. 184.9 194.7
Managed Acc. 266.9 281.0
Overseas 162.0 170.6
Gilt Edged 160.6 169.1
American Acc. 95.3 100.3
Pen.F.I.Dep.Cap. 181.7 191.3
Pen.F.I.Dep.Acc. 242.3 255.1
Pen. Prop. Cap. 325.1 342.3
Pen. Prop. Acc. 478.5 503.7
Pen. Man. Cap 313.3 329.8
Pen. Man. Acc 460.9 485.2
Pen.GiltEdg.Cap. 166.3 175.1
Pen. Gilt Edg. Acc. 199.9 210.5
Pen. Eq. Cap. 400.9 422.1
Pen. Eq. Acc. 447.2 470.8
Pen. B.S. Cap. 178.6 187.6
Pen. B.S. Acc. 231.8 243.4
Pen. D.A.F. Cap. 146.5
Pen. D.A.F. Acc. 169.3

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Property Fund 45.9 49.4
Managed Fund 110.0 117.0

Henderson Administration
11 Austin Friars, London, EC2. 01-588 3622
High Income Fd. 107.0 112.7 -0.3
Gilt Edged Fund 86.8 91.4 +0.1
Capital Growth Fund 101.2 106.6 -0.1
Technology 95.0 100.1 +1.5
Special Situations Fd. 117.3 123.5 +0.9
North American Fund 129.7 136.6 +3.1
Far East Fund 117.6 123.8 +0.6
Property Fund 106.6 112.3
Managed Fund 119.0 125.3 +0.7
Deposit Fund 107.8 113.5
Prime Rsdntl. Prp. 96.3 101.4

Hill Samuel Life Assur. Ltd.
NLA Twr., Addiscombe Rd, Croy. 01-686 4355
Security Fund 99.9 105.2 -0.7
British Fund 100.8 106.1 -0.9
International Fund 107.7 113.4 +0.4
Dollar Fund 111.4 117.4 +1.9
Capital Fund 103.4 108.8 -0.4
Income Fund 106.8 112.4 -0.4
Property Series A 159.4 167.9
Property Units 262.5 275.7
Financial Fund 97.0 102.1 -0.6
Managed Series A 131.6 138.5 -0.7
Managed Series C 112.3 118.2 -0.8
Managed Units 226.3 238.2 -1.3
High Yield Fund 108.8 114.5 -1.1
Money Series A 130.0 136.9
Money Units 163.5 172.1
Equity Fund 124.0 130.6 -0.9
Fixed Int. Fund 123.9 130.4 -0.3
European Fund 99.1 104.3
Far East Fund 124.2 130.8 +0.6
Spec. Sits Fund 109.6 115.4 -1.1
Natural Resources Fd. 97.1 102.3
Pension Fund Prices
Property Acc. 168.2 177.1
Property Cap. 146.7 154.4
Managed Acc. 242.2 255.0
Managed Cap. 201.0 211.6
Guaranteed Acc. 175.5 184.8
Guaranteed Cap. 145.4 153.1
Equity Acc. 165.2 173.9
Equity Cap. 144.0 151.6
Fixed Int. Acc. 148.0 155.8
Fixed Int. Cap. 128.9 135.7
Indexed Secs. Acc. 99.4 104.7
Indexed Secs. Cap. 96.6 101.7

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Growth Fd. April 16 106.6 115.8
Pen Man Fd April 16 107.6 117.0
Unit Linked Portfolio
Managed Fund 125.5 132.1
Fixed Int. Fd. 126.8 133.4
Secure Cap. Fd. 128.9 135.6
Equity Fund 141.8 149.3
Property Fund 117.5 123.4

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401
Blue Chip April 16 77.8 81.9
Managed Fund 279.9 294.8
Mangd. Fd. Ser. II 112.0 117.9
Prop. Mod. April 1 249.6 263.7
Prop. Mod. Gt. April 1 331.5 348.9
Prp.Mod.Grth.Ser.II 154.9 163.0
Exempt. Man. Fd. 163.3 171.9
High Income Fund 139.8 147.3
Global Fund 118.1 124.3

King & Shaxson PLC
52, Cornhill, EC3. 01-623 5433
Bond Fd. Exempt 80.39 81.98 +0.14

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund 124.2 130.7 +3.8
Langham 'A' Plan 77.1 81.1 +1.2
Prop. Bond 210.3 221.3 +3.9
Wisp (SP) Man Fd 95.9 100.9 +3.5

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 113.8 119.8 +0.1
Do. Accum. 131.2 138.2 +0.1
Equity Initial 170.9 179.9 -1.2
Do. Accum. 197.0 207.4 -1.4
Fixed Initial 154.7 160.0 +0.2
Do. Accum. 178.7 188.1 +0.2
Intl. Initial 129.0 135.7 +0.2
Do. Accum. 147.5 155.3 -0.2
Managed Initial 162.0 170.6 +0.1
Do. Accum. 186.8 196.7 +0.1
Property Initial 135.9 143.1
Do. Accum. 154.8 163.1 +0.1
Exempt Cash Init. 141.3 148.8 +0.1
Do. Accum. 162.8 171.4 +0.1
Exempt Eqty. Init. 243.1 255.9 +0.6
Do. Accum. 279.9 294.7 +0.6
Exempt Fixed Init. 192.2 202.4 +0.5
Do. Accum. 221.3 233.0 +0.6
Exempt Intl. Initial 83.1 87.5 -0.1
Do. Accum. 86.1 90.6
Exempt Mngd. Init. 225.1 237.0 +0.4
Do. Accum. 259.2 272.9 +0.5
Exempt Prop. Init. 152.5 160.5 +0.2
Do. Accum. 175.4 184.7 +0.2
Sp. Deposit Init. 102.6 108.0 +0.2
Do. Accum. 104.8 110.4 +0.1 13.0

INSURANCE & OVERSEAS MANAGED FUNDS

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L & G April 1 125.1 131.8
Next sub. day May 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 11.26 11.84

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-920 0202
Multi Gwth. March 6 £28.93
Op. 8 Prop. April 15 222.3 234.1
Op. 8 Equity April 15 209.8 220.9
Op. 8 Fly. April 15 186.0 195.8
Op. 8 Man. April 15 224.9 236.8
Op. 8 Dep. April 15 166.6 175.4
Op. 8 Inm. April 15 115.1 121.2
Op. 8 Inc Dist Apr 15 108.2 113.9
Op. In M April 15 116.3 122.5
U.S.S F.I. April 15 106.4 112.1
O & G Prp Fd April 15 96.3 101.4
Pens.Pr. April 15 233.8 246.1
Pens.Pr.Cp. April 15 179.3 188.8
Pens.Eq.Ac. April 15 529.3 557.2
Pens. Eq. Op. April 15 405.9 427.3
Pens. Fxd. Ac. Apr 15 260.0 273.7
Pens. Fxd. Cp. Apr 15 198.4 208.8
Pens. Mng.Ac. Apr 15 357.6 375.3
Pens.Mng.Cp. April 15 274.0 288.5
Pens. Dp. Ac. April 15 236.5 249.0
Pens. Dp. Cp. April 15 181.3 190.9
Britannia Funds—Series A
Am.Smlr.Co's.April 14 87.1 92.7
Am.Spec.Sits. April 14 108.3 114.0
Commodity April 14 66.5 70.0
Extra Inc. April 14 86.0 90.6
Far East April 14 85.1 89.6
Fin. Secs. April 14 105.6 111.2
Gold & Gen. April 14 54.3 57.2
Growth April 14 77.3 81.4
Inc. & Growth April 14 102.6 108.0
Int. Growth April 14 91.2 96.0
Japan Perf. April 14 73.1 77.0
Minerals April 14 63.8 67.2
Nat. Hn. Inc. April 14 99.4 104.7
Prop. Shd. April 14 90.9 95.7
Sp. Mkt. Sts. April 14 89.6 94.4
Recovery April 14 84.3 88.8
Hedr. Ca. Tst. April 14 107.6 113.3
Univ. April 14 62.3 65.6
World Tech. April 14 89.2 93.9
Man. Growth April 14 95.5 100.6
Gilt Dec. April 7 92.3 97.2
Gartmore Funds—Series A
American April 13 107.2 112.9
British April 13 96.5 101.6
Commodity April 13 78.7 82.9
Extra Income April 13 107.9 113.6
Far Eastern April 13 105.0 110.6
High Income April 13 101.0 106.4
Income April 13 110.0 115.8
International April 13 114.0 120.0
Special Sits. April 13 106.0 111.6
Gilt April 13 96.4 101.5
Japan April 13 94.6 99.6
UK Smlr Cos April 13 107.1 112.8

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
'Asset Builder' 53.0 55.8

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.
Money Manager 45.3 48.1 -0.1
M.M. Flexible 38.7 40.8 -0.1
Fixed Interest 44.7 47.2 +0.1

London Life Linked Assur. Ltd.
100, Temple St., Bristol, BS1 6EA. 0272-279179
Equity 157.7 162.4
Fixed Interest 116.5 117.0
Property 140.0 144.1
Deposit 130.6 130.6
Mixed 138.0 140.6
London Life Managed Funds Ltd.
Equity (P.) 110.4 114.2
Fixed Int. (P.) 117.7 118.5
Property (P.) 107.2 110.9
Deposit (P.) 105.6 105.6
Mixed (P.) 113.9 116.6
Indexed Stock (P.) 104.2 104.9

London & Manchester Gp.
Winslade Park, Exeter 0392 52155
Invest Tst. Fd. 104.9 -0.8 3.8
Property Fund 116.7 -0.3 1.8
Flexible Fund 149.2 -0.3 8.5
Fixed Interest Fd. 111.0 -0.6
Gtd. Deposit Fd. 133.3 +0.1
Capital Gwth. Fd. 294.4 -2.5
Moneymaker Fund 127.4 -0.1
Exempt Invest. Tst. 268.9 -1.3
Exempt Property 172.7 -1.1
Exempt Flexible 176.8 -1.7
*Addition to price where reduced mngmt. charges apply

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.
American Fund Bond 76.8 80.7 +0.3
American Rec. Bond 100.7 105.9 +0.5
Australasia Bond 89.2 93.8 +0.6
Commodity Bond 89.2 93.8 -0.1
Convert Deposit Bond 162.7 170.9 +0.1
Equity Bond (Acc) 197.3 207.3 -0.6
Extra Yield Fd. Bond 103.0 108.2 -0.5
Family Bonds 297.2
Far Eastern Bond 94.2 99.0 +0.3
Gilt Bond 135.5 142.4 +0.3
High Yield Bond 95.6 100.5 -0.2
Index-Linked Gt Bd. 95.1 99.9
International Bond 139.1 146.2 +0.3
Japan Fund Bond 58.9 62.0 +0.2
Managed Bond 197.2 207.7 -0.1
Property Bond 241.1 253.3 +0.1
Recovery Fund Bond 103.2 108.5 -0.1
Flexible Pension Fund price on April 13.
American (Cap.) 125.2 131.8
Do. (Accum.) 141.3 148.8
Deposit (Cap.) 118.2 124.2
Do. (Accum.) 133.4 140.2
Equity (Cap.) 127.4 133.9
Do. (Accum.) 143.9 151.2
Fixed Interest (Cap.) 143.9 151.5
Do. (Accum.) 162.5 170.7
Index-Linked Gt (Cap) 94.2 98.5
Do (Accum.) 95.1 99.9
Managed (Cap.) 132.1 138.9
Do. (Accum.) 149.2 156.8
PPP Fund (Cap.) 95.4 100.5
Do. (Accum.) 107.8 113.3
Pacific (Cap.) 106.9 112.4
Do. (Accum.) 120.6 126.7
Property (Cap.) 138.3 145.3
Do. (Accum.)
Personal Pension 423.8

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed 173.9 183.7
Property 154.5 162.6
Equity 149.5 157.4
Gilt Edged 191.5 201.6
Deposit 135.6 142.7
Investment 64.6 67.9
International 131.2 138.1
Pension Fund Prices
Managed Inh. 114.3
Do. Accum. 115.5
Property Init. 104.0
Do. Accum. 105.1
Equity Init. 114.0
Do. Accum. 115.1
Gilt-Edged Init. 112.3
Do. Accum. 113.5
Guaranteed Init. 104.1
Do. Accum. 105.2
International Init. 111.1
Do. Accum. 112.2
Index Lk. Gilt Init. 107.6
Do. Accum. 108.7

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171
Property 251.9
Property Pens. 380.9
Equity 79.4
Equity Pens. 264.3
Money Market 168.8
Money Mkt. Pens. 273.1
Deposit 172.3
Deposit Pens. 224.0
Managed 144.2
Managed Pens. 213.2
Intl. Equity 147.2
Do. Pens. 166.8
Intl. Managed 144.4
Do. Pens. 157.9
North American 83.3
Do. Pens. 77.8
Far East 88.6
Do. Pens. 89.4
Intnl. Currency 116.0
Do. Pens. 125.7
Index Linked 102.5

Multiple Health and Life Assur. Co. Ltd.
Stephenson House, Brunel Centre, Bletchley, Milton Keynes. 0908 641272.
Chrthse. Energy 54.4
Magna Bld. Soc. 179.0
Magna Managed 181.5

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 0306 887766
Nelex Eq. Cap. 121.4 127.7
Nelex Eq. Accum. 186.2 196.0 -0.5
Nelex Money Cap. 62.7 66.0
Nelex Mon. Acc. 80.7 84.9
Nelex Gth Inc Cap 69.5 73.1
Nelex Gth Inc Acc 83.4 87.9
Nel Mxd. Fd. Cap. 54.9 57.7
Nel Mxd. Fd. Acc. 67.5 71.0
Nelex Deposit Cap. 62.7 66.0
Nelex Deposit Acc. 73.6 77.5
Nelex Int.Fxd.Int. Cap 56.7 59.6
Nelex Int.Fxd.Int. Acc 63.2 66.5
NelIndex Lk.Secs.Cap 46.8 49.2
NelIndex Lk.Secs.Acc 49.2 51.7
Next sub. day April 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 284.9 296.8
Prices April 1. Next dealing May 14.

New Zealand Sth. Brit. Insce. PLC
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 240.6 248.1
UK Equity 102.5 108.0 -0.5
American 157.0 165.4 +1.3
Pacific 196.1 206.6 -0.2
Property 126.1 132.9
Gilt 121.0 127.4 +0.4
High Inc. Equity 102.8 108.4 -0.2
High Inc. Fxd. Int. 80.7 85.1
Deposit 128.6 135.4
Index-Linked Gilt 95.0 100.0

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
NUIG (Managed Funds) Ltd.
Managed Fund 314.4 330.9 +0.2
Equity Fund 531.8 559.8 +0.4
Property Fund 211.9 223.0
Fixed Int. Fund 191.5 201.6 +0.2
Deposit Fund 147.1 154.8
Norwich Union Life Insurance Society Pensionvestor
Fixed Interest* 113.8 119.7
Ordinary Share* 218.3 224.5
Property* 104.9 110.4
Deposit* 101.4 106.7
Index Linked Secs.* 104.6 110.1
Mixed* 112.9 118.8
Prices at April 13.
Nor. Units April 15 306.2

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441.
Inv. Prop. Dist. 131.0 137.9
Inv. Prop. Acc. 143.6 151.1
Inv. Equity 172.5 177.7
Inv. Managed 161.2 169.7
Pearl Assurance (Unit Linked Pensions) Ltd.
Ret. Managed 129.4 136.3

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 172.6 181.7
Eb'r. Ph.Eq.E. 112.4 119.2

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655
Pioneer Mtl. Md. Fd. 114.0 121.0

Planned Savings Group
68, East Street, Horsham 0403 50255
1st Managed 73.9 78.6
1st Fixed Interest 80.6 85.7
4th Managed 56.9 60.6
5th Managed 68.6 73.0
Pension Managed 74.3 79.0
Family Managed 164.1 167.5
Do. B Managed 87.5 89.3
Do. C Britannia 72.7 74.1
Do. D Fxd. Int. 107.8 110.0
Family Capital Fund 88.3 90.2
Family Brit.II 53.2 54.3

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath, 0444 58721
American Tech. Fd. 105.1 111.0 +3.0
Building Soc. Fd. 105.0 111.0
Balanced 109.0 115.0
Data Mangd. Fd. 88.0 93.0
Deposit 109.0 115.0
Gilt 109.0 115.0
Natural Resources 75.0 79.0 +1.0
Property 114.0 120.0
UK Equity 114.0 120.0 -2.0
International Equity 93.0 98.0

Prop. Equity & Life Ass. Co.
42 Houndsditch, London EC3A 7AY 01-621 1124
R. Silk Prop. Bond 245.1

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 279.7
Property Fund (A) 273.4
Agricultural Fund 1016.7
Agric. Fund (A) 994.6
Abbey Nat. Fund 215.9
Abbey Nat. Fd. (A) 215.1
Investment Fund 102.6
Investment Fund (A) 101.4
Equity Fund 287.9 -0.4
Equity Fund (A) 283.5 -0.4
Money Fund 197.3
Money Fund (A) 188.5
Actuarial Fund 142.0
Gilt-edged Fund 145.3 +0.2
Gilt-Edged Fd. (A) 143.3 +0.2
Retire Annuity 318.9
Immed. Ann'ty 186.0
International Fd. 159.7
Prop. Growth Pensions & Annuities Ltd.
All Weather Ac. Uts. 197.5 210.0
Inv. Fd. Uts. 231.4
Pension Fd. Uts. 213.3
Conv. Pens. Fd. 235.0
Cnv. Pns. Cap. Ut. 185.5
Man. Pens. Fd. 232.7 -2.4
Man. Pens. Cap. Ut. 190.6 -2.0
Prop. Pens. Fd. 241.5
Prop. Pens.Cap.Uts. 193.0
Bldg. Soc. Pen. Ut. 212.0
Bldg. Soc. Cap. Ut. 171.7
Gilts Pens. Fd. 119.5
Gilts Pens. Fd. Cap. 110.1
Equity Pens. Fd. 168.4
Equity Pens. Fd. Cap. 155.5

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Special Mkt Fd. 44.5 46.9
Pension Equity 206.6 212.8
Pension Fxd. Int. 180.7 186.2
Deposit Fd. Acc. 66.8 70.4
Ind.Pens.Dep.Fd.Acc. 57.6 60.7
Equity Fd. Acc. 70.5 74.3
Ind.Pens.Eq.Fd.Acc. 59.5 62.7
Fxd. Int. Acc. 63.4 66.8
Ind.Pens.Fxd.Int.Acc. 57.1 60.2
Intnl. Acc. 58.3 61.4
Ind.Pens.Intnl.Acc. 61.0
Managed Fd. Acc. 66.4 70.0
Ind.Pens.Man.Fd.Acc. 58.6 61.8
Property Fd. Acc. 96.3 101.5
Ind.Pens.Prop.Fd.Acc. 64.4 67.9
For Other Funds and Capital Units ring 01-749 9111.

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Managed Fd. 180.5 190.0 +0.5
Cash Fd 143.1 150.7
Property Fund 161.5 170.1
Equity Fund 171.7 180.8 +0.6
Fxd. Int. Fund 126.8 133.6 +0.2
International 90.4 95.2
High Income 96.3 101.4 +0.7
Far East 90.8 95.7
North American 103.5 109.0 -0.8
Special Sits. 97.1 102.2 +0.2
Technology 99.1 104.4 +0.2
Managed Pens. Acc. 126.9 133.6 -0.1
Deposit Pens. Acc. 119.3 125.6 +0.3
Property Pens. Acc. 127.0 133.7 +0.3
Fix. Int. Pens. Acc. 116.8 123.0 +0.5
Equity Pens. Acc. 138.6 145.9 +0.7
For Capital Unit and Other Prices ring 01-247 6533.

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fund Mar. 17 £36.65 37.78
Intl. Fund Mar. 17 £5.66 5.84
Fixed In. Mar. 17 £28.02 28.39
Prop. Fund Mar 17 £49.61 51.14
Pru-Link Retirement Plan
Managed Fund 98.8 103.0
Cash Fund 96.9 101.8

Refuge Investments Limited
103 Oxford St., Manchester 061-236 9432
Managed 102.7 108.2
Property 102.0 107.4

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Equity Fund 93.6 98.5
Prop Fd. (1st Issue) 345.8
Prop Fd. (2nd Issue) 107.4 113.0
Managed Fd. 101.0 106.3

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 171.9 182.8
Next sub. period June 30/July 14.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 223.4 236.4

Save & Prosper Group
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899
Global Equity Fund (z) 47.5 50.3 -0.1
Bal. Inv. Fd. 185.0 195.8 +0.1
Property Fd.* 247.2 261.6
Gilt Fd. 159.2 168.5 +0.2
Deposit Fd.† 167.2 177.0
Man. Pens. Fd. 336.3 355.9
Equity Pens. Fd. 318.8 337.4 +3.0
Prop. Pens. Fd.* 489.7 518.3
Gilt Pens. Fd. 136.6 144.6 +0.2
Depos. Pens. Fd.† 160.5 169.9
A. G. Bond Fund (z) 46.0 48.7 +0.2
*Prices on April 7. †Weekly Dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 827733
Equity 330.7 348.7 +0.5
Fixed Int. 178.6 188.1 +0.2
Managed 191.9 202.1 +0.3
Money 143.5 151.1 +0.1
Overseas 111.1 117.0 +0.3
Property 246.0 259.0
CCM Vanguard 130.9 137.9
K & S Govt. Secs. 152.3 160.4 +0.2
Income Distrib. 111.9 117.8 -0.4
Income Accum. 127.8 134.6 -0.5
Capital 101.4 106.8 -0.4
General 115.4 121.2 -0.4
Europe 95.5 100.6 -0.8
Smaller Co's. 110.1 115.9 -0.7
American 112.6 118.6 +0.6
Tokyo 96.8 102.0 -0.6
Gilt & Fxd. Int. 103.4 108.9
Australian 83.5 88.0 -0.4
Singapore & Malay 94.4 99.4 -0.4
B.S. Pen. Cap 177.7 186.7
B.S. Pen. Acc. 217.6 228.6
Equity Pension Cap. 149.8 157.8
Equity Pension Acc. 170.3 179.4
Mngd. Pen. Cap. 315.0 331.6
Mngd. Pen. Acc. 423.8 446.1
F. Int. Pen. Cap. 120.7 127.2
F. Int. Pen. Acc. 137.9 145.2
Money Pen. Cap. 136.7 144.0
Money Pen. Acc. 155.9 164.2
Prop. Pen. Cap. 178.7 188.2
Prop. Pen. Acc. 203.1 213.8
Prices are for Life Series April 14 and Pensions Series B April 13.

Scottish Amicable Investments.
P.O. Box 25, Craigforth, Stirling. 0786 3141
Equity 112.7 118.7 +0.7
Fixed Interest 103.8 109.3 +0.2
International 100.7 106.1 +0.6
Property 104.8 110.4
Cash 103.8 109.3 +0.1
Index Linked Gilt 94.9 99.9 -0.2
Managed 108.9 114.7 +0.5
Exempt Eq. Init. 93.7 98.7 +0.7
Do. Accum 95.0 100.0 +0.8
Exempt Fxd. Int. Init. 104.9 110.5
Do. Accum 106.4 112.0
Exempt Intnl. Init. 93.2 98.2 +1.0
Do. Accum 94.5 99.5 +1.1
Exempt. Prop. Init. 95.0 100.1 -0.1
Do. Accum. 96.4 101.5 +0.1
Exempt Cash Init. 96.4 101.5 -1.2
Do. Accum. 97.6 102.8
Exempt Man. Init. 97.7 102.9 +0.5
Do. Accum. 98.9 104.2 +0.5

Scottish Mutual Assurance Society
109 St. Vincent St., Glasgow 041-248 6321
Flex End April 13 325.0 335.1
Pen. Mngd. Mar 31 228.9 233.9

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Pol. 1 April 16 [illegible] 165.7 -2.9
Inv. Pol. 2 April 16 154.8 163.0 -2.9
Inv. Cash April 16 134.7 141.8 +0.2
Mixed Fund 100.6 106.0 +0.4
Equity Fund 102.6 108.0 +0.5
Property Fund 100.7 106.1 +0.1
International Fund 86.6 91.3 +0.1
Fixed Int. Fund 106.6 112.3 +0.3
Cash Fund 101.3 106.8 +0.1
Pens. Mixed Fd. Ord. 105.7 111.4 -7.4
Pens. Equity Fd. Ord. 108.4 114.2 +0.6
Pens. Prop. Fd. Ord. 101.6 107.0
Pens. Int. Fd. Ord. 83.3 87.8 +0.5
Pens. Fxd. Int. Fd. Ord 110.4 116.3 +0.5
Pens. Cash Fd. Ord. 105.3 111.0 +0.1
Ex. U. April 7 207.2 211.7
Ex. U. Inc. April 7 161.1 168.0
Pens. Man. April 16 438.3 -1.1
Do. Eq. Fd. April 16 438.5 -1.2
Do. Pro. Fd. April 16 108.3 108.9 +0.2
Do. Cash Fd. April 16 113.7 113.7 +0.3

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511
Managed Acc. 118.4 124.6 -0.2
Equity Acc. 124.4 130.9 -0.4
Gilt Plus Acc. 109.6 115.4
International Acc. 123.9 130.4 -0.5
Pens. Managed Acc. 130.1 136.9 -0.3
Pens. Equity Acc. 136.8 144.0 -0.3
For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company
3 George St., Edinburgh EH2 2XZ. 031-225 7971.
Managed 137.6 144.9 -0.1
Property 134.6 141.7
Equity 153.9 162.0 -0.4
International 140.9 148.3 +0.1
Fixed Interest 118.2 124.5 +0.2
Index Linked 91.8 96.7 +0.1
Cash 119.0 125.3 +0.1
Pension Managed 150.7 158.7 +0.3
Pension Property 132.1 139.1 +0.1
Pension Equity 172.5 181.6 +0.2
Pension Intl. 145.8 153.5 +0.5
Pension Fxd. Int. 121.4 127.8 +0.2
Pension Index Linked 91.8 96.7 +0.1
Pension Cash 127.2 133.9 +0.2

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141
Equity Fund 205.9 216.8 +0.2
Fixed Interest Fund 141.5 149.0 +0.1
Property Fund 214.9 226.3
International Fd. 120.8 127.2 -0.3
Deposit Fund 131.7 138.7
Managed Fund 169.9 178.9
Intnl. Bond April 14 £13.44
Individual Pension Funds
Index Linked 106.4 112.0 -0.3
Equity 98.5 103.7
Fixed Int. 105.6 111.2
Property 97.0 102.2 +0.3
International 97.7 102.9 -0.2
Deposit 96.6 101.7
Managed 100.3 105.6 -0.1
Group Pension Funds
SAFM Fd Int Apr 14 £200.10 210.20
Property April 14 £112.40 117.00

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Leaf Plans
Growth Fund 304.1
Managed Acc. 192.5
Equity Account 202.7
Managed Fund Acc. 92.7 97.6
Equity Fund Acc. 92.9 97.8
Property Fund Acc. 95.1 100.1
Fixed Int. Fd. Acc. 91.9 96.7
Intl. Fd. Acc. 95.3 100.3
Money Fund Acc. 95.1 100.1
Index-Ld. Secs.FdAcc 94.5 99.5
Pension Plans
Personal Pens. Fd. 316.5
Pens. Mngd. Acc. 148.9 156.7

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU. 0272-299 524
Managed Cap. 177.1 186.5
Managed Acc. 188.8 198.8 +0.1
Property Cap. 165.0 173.7
Property Acc. 177.0 186.4
Equity Cap. 224.2 236.1 -0.1
Equity Acc. 240.9 253.6 -0.1
Fixed Interest Cap. 123.0 128.5 +0.1
Fixed Interest Acc. 131.1 138.0 +0.1
Cash Cap. 129.3 136.2 +0.1
Cash Acc. 138.8 146.2 +0.1
International Cap 128.9 135.7 -0.6
International Acc. 137.7 145.0 -0.6
American Cap. 111.4 117.3 -0.3
American Acc. 119.6 125.9 -0.3
Far Eastern Cap 118.8 125.1 +1.0
Far Eastern Acc. 127.2 133.9 +1.2
Distribution 108.4 114.2 10.51
Sun Life Pensions Management Ltd.
(funds for individual pension contracts)
Pens. Managed Cap. 146.6 154.4 +0.2
Pens. Managed Acc. 156.9 165.2 +0.3
Pens. Property Cap. 115.1 121.2 +0.1
Pens. Property Acc. 123.0 129.5
Pens. Equity Cap. 169.0 177.9 +0.4
Pens. Equity Acc. 180.3 189.8 +0.4
Pens. F. Interest Cap. 99.5 104.8
Pens. F. Interest Acc. 106.4 112.0
Pens. Cash Cap. 115.7 121.8 +0.1
Pens. Cash Acc. 122.5 129.0 +0.1
Pens. Intnl. Cap. 124.8 131.4 +1.2
Pens. Intnl. Acc. 133.0 140.0 +1.4
Pens. American Cap. 96.9 102.0 +0.3
Pens. American Acc. 103.2 108.7 +0.3
Pens. Far Estrn. Cap. 145.1 152.8 +0.4
Pens. Far Estrn. Acc. 154.2 162.4 +0.5

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 130.3 137.2
Man. Fund Cap. 115.9 122.1
Man. Fund Acc. 180.2 189.7
Man. Fd. Init. 126.6 133.3
Prop. Fund Inc. 140.7 148.2
Prop. Fd. Cap. 123.7 130.3
Prop. Fd. Acc. 206.5 217.4
Prop. Fd. Init. 137.0 144.3
Prop. Fd. Inv. 146.0
Fixed Int. Fd. Inc. 119.5 125.8
Fixed Int. Fd. Cap. 106.4 112.0
Fixed Int. Fd. Acc. 121.7 128.2
Fixed Int. Fd. Init. 114.6 120.7
Dep. Fd. Inc. 114.1 120.2
Dep. Fd. Acc. 119.0 125.3
Dep. Fd. Init. 110.9 116.8
U.K. Equity Fd. Inc. 137.3 144.6
U.K. Equity Fd. Cap. 121.3 127.1
U.K. Equity Fd. Acc. 140.7 148.2
U.K. Equity Fd. Init. 132.8 139.8
Int. Equity Fd. Inc. 125.4 132.0
Int. Equity Fd. Cap. 112.0 117.9
Int. Equity Fd. Acc. 125.5 132.2
Int. Equity Fd. Init. 119.7 126.0
Ret. Plan Ac. Pen. 139.7 147.1 -0.7
Ret. Plan Cap. Pen. 98.7 106.2 -0.5
Man. Pen. Fd. Acc. 316.5 333.2
Man. Pen. Fd. Cap. 253.9 267.3
Gilt Pen. Fd. Acc. 180.5 190.0
Gilt Pen. Fd. Cap. 148.9 156.7
Prop. Pen. Fd. Acc. 243.7 256.5
Prop. Pen. Fd. Cap. 213.3 224.6
Guar. Pen. Fd. Acc. 154.6 162.7
Guar. Pen. Fd. Cap. 135.7 142.9
Index-L. Pen Fd. Cap. 95.0 100.0
Index-L. Pen Fd. Acc. 95.6 100.7
Sterling Fund 9.50
U.S. Dollar Fund 11.30
Swiss Franc Fund 0.80
Deutsche Mark Fund 5.90
Yen Fund 3.80

Transinternational Life Ins. Co. Ltd.
55-57, High Holborn, WC1V 6DU. 01-831 7481
Series 2 Man. Fd. 133.0 139.9 -1.2
Series 2 Equity Fd. 138.4 145.6 -1.5
Series 2 Prop. Fd. 122.9 129.3 -4.6
Series 2 Fixed Int. Fd. 126.7 133.3 -2.0
Series 2 Money Fd. 119.2 125.4 +0.1
Series 2 O'seas Fd. 113.9 119.9 +1.0
Tulip Invest. Fd. 235.3 247.7 -2.2
Tulip Managed Fd. 169.8 178.7 -1.6
Managed Inv. Fd. Int. 163.4 172.0 -1.5
Managed Inv. Fd. Acc. 147.8 155.5 -1.3
Man. Pen. Fd. Cap. 186.3 196.1 -1.6
Man. Pen. Fd. Acc. 222.5 234.2 -1.9

Trident Life Assurance Co. Ltd
London Road, Gloucester. 0452 36541
Managed 158.6 167.9 +0.8
Gtd. Mngd. 182.2 193.1
Property 244.2 257.1
American 130.6 137.9 +0.4
U.K. Equity Fund 151.0 159.1 +1.1
High Yield 189.5 199.1
Gilt Edged 148.9 156.8 +0.7
Money 166.6 175.5
International 107.7 113.5 +0.6
Fiscal 172.8 181.9
Growth Cap. 168.1 [illegible]
Growth Acc. 181.4 191.0
Pens. Equity Acc. 159.3 167.8
Pens. Mngd. Acc. 189.5 [illegible]
Pens. Gilt Edged Acc. 148.4 156.3
Pens.Gtd.Dep.Acc. 168.3 177.3
Pens. Ppy. Acc. 223.8 235.7
Trt Inv. Bond 51.1 53.8

Tyndall Assurance/Pensions(a)(b)(c)
18, Canynge Road, Bristol. 0272 732241
3-Way 176.8
Do. Pens. 251.5
Equity 254.5
Bond 204.8
Property 182.5
Overseas Inv. 118.2
UK Inv. 215.3
Deposit 173.5
Man. Pen. 3-W 278.2
Equity Pen. 486.4
Bond Pen. 252.2
Prop. Pen 164.8
Dep. Pen. 212.0
New Series from April 1 1982
U.K. Equity 97.6 102.8
Nth. American Eq. 98.5 103.8
Far East Eq. 98.1 103.3
Fixed 95.1 100.2
Cash Deposit 95.3 100.3
Property 95.2 100.3
Special Dep. 97.5 102.6
Managed 97.7 102.8
Index Linked Fund 97.0 102.2

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 209.3 220.4 +0.9
Equity Fd. 350.8 369.3 +1.1
Intnl. Fd. 129.7 136.6 +0.7
Fixed Int. Fd. 198.6 209.0 +0.4
Prop. Fd. 172.3 181.5 +0.1
Cash Fd. 161.5 170.3 +0.1

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923
Managed 164.1 172.8
Equity 186.1 195.9
Fixed Interest 154.0 162.2
Property 163.6 172.3
Index Linked Gilt 97.4 102.6
Guaranteed 13.25

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Investor Units 109.6 115.2
Accum. Pen. Units 172.0 181.0
Flex. Inv. Growth 126.9 133.5
Future Assd Growth 28.0(a) 49.0(b)
Ret. Ass'd Pen. 33.38

OFFSHORE AND OVERSEAS

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269
Adirenta DM20.80 21.62 +0.10
Adiverba DM52.84 55.60 +0.04
Fondak DM28.75 30.19 -0.01
Fondis DM21.95 23.05 +0.04

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Albany $ Fd. (CI) $163.78 166.42 2.11
Next dealing April 23.

For Alexander Fund see Lloyds Bank Intl. Guernsey.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy, C.I. 0534-73741
AHR Dollar Inc. Fd. $10.10 10.12 +0.01 14.29
AHR Gilt Edg. Fd. £11.50 11.55 +0.01 13.01

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv: ACMI, 62/63 Queen St., EC4. 01 248 8881
Distribution March 17 (0.000371) (14.5% pa)

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h)
P.O. Box 284, St. Helier, Jersey. 0534 76077
Dollar Income Tst. $0.966 1.005 15.92
East Intl. & Energy 137.5 149.6 0.83
Gov't Secs. Tst. (CI) 71.9 74.8 +0.2 14.04
Daily Dealing-yields based on estimates
Sterling Fd 138.9 139.1 0.37
Dealing on Wednesday.

B.L.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland
Bearer Sfd. April 19 10,260 10,800

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income $111.74 112.32 19.74
Prices at April 15. Next sub. April 21

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Unigilt Trust 39.2 40.6 13.6
Unidollar Trust $11.44 12.09 2.00
Unibond Trust $89.49 90.33 11.40
1, Thomas St., Douglas, Isle of Man 0624 4856
Unicorn Aust. Ext. 50.4 54.3 1.80
Do. Aust. Min. 45.7 47.0 2.60
Do. Grtr. Pacific 113.2 121.8
Do. Intl. Income 28.7 30.9 10.40
Do. Isle of Man Tst. 41.8 45.0 10.70
Do. Manx Mutual 47.9 51.6 2.10

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC* April 5 $52.51 55.83
COUNT** April 5 £3.134 3.324 1.58
CANRHO** April 5 £1.300 1.379
MAPSA* April 5 $9.60 10.21
Original issue *$10 and **£1. Next val. May 3.

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'bashi March 31 Y24,433
Nippon Fd. April 14 $18.73 19.56 1.38

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St. Helier, Jersey C.I. 0534-73114
U.S. Dollar Denominated Funds
Am. Smaller Cos.Fd. $1.409 1.515
Gold Fund* $0.680 0.731 7.25
Universal Grwth Fund $0.826 0.888
Dollar Income Fd $0.775 0.829 13.60
Sterling Denominated Funds
American Investments 51.5 56.4 4.00
Australian Port. Fd. 70.7 76.0
Far East Fund 85.7 92.2 1.00
Jersey Energy Tst 76.3 79.5 1.50
Jersey Gilt** 19.4 20.9 13.40
U.K. Growth Fund 38.4 41.3 4.56
USM Fund* 96.3 104.1 -0.1
Sterling Deposit Funds
Managed Currcy. Fd.* £11.90 12.50 +0.01 10.59
Capital Dep. Trust** £13.87 13.88 +0.02 0.25
King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. 0534 73741
Valley Hse., St. Peter Port, Grnsy. 0481 24706
1, Thomas Street, Douglas, I.o.M. 0624 4856
Gilt Fund (Jersey) 7.16 7.21 13.25
Gilt Trust (I.O.M.) 84.6 87.1 +0.1 13.25
Gilt Fund Guernsey £7.58 7.61 13.25
Intnl. Govt. Secs. Trust
First Sterling £16.64 16.72
First Intnl. $202.15 203.08
*Daily Dealing—Other Funds Weekly Mondays.
**Tuesday Weekly-Capital Return 11.80%.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Sterling Bd. Fd. (h) £9.02 9.06 +0.01 14.30
Sterling Cap. Fd.J.(a) £14.10 14.11

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda
Buttress Equity $3.93 4.20 1.20
Buttress Income $2.29 2.42 10.86
Prices at April 15. Next sub. day May 10

CAL Investments (IoM) Ltd.
16, St. Georges St., Douglas, IOM. 0624 25031
CAL Cmdty. & Crncy.* £1.151 1.212 +0.015
CAL Metal** 79.5 83.7
Next dealing day *May 4. **May 10.

Capdirex S.A.
P.O. Box 178, 1211 Geneva 12. 010 4122 466288
Fonselex Fr118.25 127.85 2.00
Bondselex Fr104.35 109.95

Capital Asset Managers Ltd.
Bermuda Hse, St. Julians Ave, St. Peter Port, Guernsey C.I. 0481 26268
The Currency Trust 99.0 105.0 0.95

Capital International Fund S.A.
43 Boulevard Royal, Luxembourg
Capital Int. Fund $23.55 -0.22

For Central Assets Managers see Charterhouse Japhet Currency Mngt. Ltd.

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Emperor Fund* $6.80 7.14 +0.35
Hispano $40.06 42.08 6.82
*Prices at April 15. Next sub. day May 1.

Charterhouse Japhet Currency Mngt. Ltd.
Channel Hse., St. Helier, Jersey. 0534 74689
Central Assets Currency Funds Ltd.
US$ 10.08 +0.01
£ Sterling 10.25 +0.01
D Marks 40.16 +0.05
Sw Francs 40.07
Fr Francs 101.29 +0.15
SDR's 251.65 +0.27

Chawton Commodities (Isle of Man) Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724
Normandy Metal Trust £1.3639 1.4357 4.00
Normandy Com. Tst. £1.3700 1.4632 4.00
Camb. Currency & Gd £1.1084 1.1667 6.00

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 218.5 237.5

Cortexa International
10a, Boulevard Royal, Luxembourg.
Cortexa Intnl. $75.68

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561
Gilt Fund (Jsy.) 86.6 86.7 14.50
Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt
Investa DM30.89 32.45 -0.05

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt Inv. April 13 $3.07 3.22
London Agents: Kleinwort Benson. Tel: 01-623 8000

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM16.69 17.11
Int. Rentenfonds DM60.28 61.79 +0.04

Drexel Burnham Lambert
77, London Wall, London, EC2. 01-628 3200
Winchester Diversified Ltd. NAV March 31 US$26.73.
Winchester Overseas Ltd. NAV March 31 US$10.95.
Winchester U.S. Reserves Ltd. Current yield 13.8%.

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV April 13 41.6 43.7 6.40

Duncan Lawrie Inv. Mgt. Ltd.
Victory Hse, St Peter Port, Guernsey. 0481 28034
DL Sterling 41.6 43.7 -0.2 6.40
DL International $1.01 1.08 6.70

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 110.9 120.5

The English Association
4 Fore Street, EC2. 01-588 7081
E.A. Income Fd.* 64.0 68.1 7.34
E. A. Sterling* £75.04 75.07
E. A. Equity* £59.43 63.23 1.98
Wardgate Cm. Fd.** £15.78 16.42 3.05
*Next dealing April 21. **Next dealing April 30.

Ermitage Management Ltd.
Grenville Hse., St. Helier, Jersey, C.I. 0534 76007.
External Fund $132.92
Cash Fund £14.11

Eurobond Holdings N.V.
Pietermaai 15, Willemstad, Curacao.
London Agents: Intel 1/3 Worship St., London EC2 Tel: 01-638 6011. Telex: 8814408.
Euro Hldgs. $20.53 21.20 9.50

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury Hse, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281
Europe-Obligations $43.53 1.35

Eurotax Investments Ltd.
1, Athol St., Douglas, Isle of Man.
UK Agents FIS, St. Albans. 0727 33166
Eurotax Inv. Fund 109.5 115.4

F & C Mgmt. Ltd. Inv. Advisers
1, Laurence Pountney Hill, EC4. 01-623 4680
F&C Atlantic Fd. SA $9.79 1.54
F. & C. Oriental Fd. $16.78 0.60
Prices April 14. Weekly dealings.

Fidelity International.
8 Queensway House, Queen St., St. Helier, Jersey, C.I. 0534 71696
American Assets $36.94 +0.31 1.41
Am. Vals. Com.Pf. $9* $101.00 3.00
American Vals. Com** $25.66
Australia $7.61
Dollar Savings Trust $91.62 +0.03 14.01
Far East $25.34 -0.05 0.80
International $35.22 +0.20 0.71
Orient Fund $19.78 -0.08
Pacific $82.90 +0.63 0.35
World £19.87 +0.11 1.96
Gilt Fund 22.3 22.5 13.89
*Prices at April 16.

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming April 13 US$47.16

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt
FT-Interzins DM39.43 40.61 +0.01
Frankft. Effekt. Fd. DM54.51 57.17 -0.06

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV March 31 $145.09

G. T. Management (U.K.) Ltd.
Park Hse., 16 Finsbury Circus. Tel: 01-628 8131. Tlx: 886100.
London Agents for:
Anchor Gilt Edge £8.49 8.54 14.87
Anchor Int. Fd. $6.78 6.96 2.69
Berry Pac Fd. $54.38 1.01
Berry Pac Strlg. £3.84 4.01 1.30
G.T. Asia Fd. HK$18.32 1.60
G.T. Asia Sterling £27.28 28.40 1.83
G.T. Australia Fd. A$23.99 3.21
G.T. Bond Fund $10.64 +0.03 9.87
G.T. Dollar Fd. $11.54 1.30
G.T. Dlr. (Strlg.) Fd. £13.98 14.56 0.86
G.T. Invest. Fd. $15.27 +0.03 0.66
G.T. Japan Small Cos. $13.91 -0.48
G.T. Technology Fd. 21.46
G.T. Pacific Fd. $13.08 -0.01 9.50
G.T. Asean Growth Fd. $9.52 1.58

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a) (h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 82.0 87.0 13.20
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
Australia Tst. $5.071 5.349 +0.08 1.30
HK & Pac. U. Tst. HK$2.463 2.675 2.10
Japan Fd. $19.443 20.767 0.60
N. American Tst. $19.006 20.410 0.60
Intl. Bond Fund $9.922 10.453 9.60
Gartmore Fund Managers (IOM) (a)
P.O. Box 32 Douglas, Isle of Man Tel. 0624 23911
Gartmore Intl. Inc. 20.8 22.3 13.10
Gartmore Intl. Grth. 129.9 138.2 0.60

Assicurazioni GENERALI S.p.A.
P.O. Box 132, St. Peter Port, Guernsey, C.I.
Sterling Managed Fd. £115.23 121.30
Dollar Mngd. Fnd. $106.02 111.60

Granville Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Granville Inv. Tst. £6.29 6.67 -0.06 4.87
Next dealing day May 17.

Guinness Mahon Fd. Mgrs. (Guernsey)
PO Box 188, St. Peter Port, Guernsey 0481 23506.
Intl. Fund $19.77 20.43 10.40
Prices at April 1. Next dealing April 15.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East April 14 HK$20.67 22.17
Japan Fd. April 16 $8.45 9.06

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
†Capital Reserve Fd. £14.64 14.65 0.23
C.I. Fund 221.7 236.1 3.03
Special Sits. Fund 79.3 83.5 3.23
Sterling Income Fund* 105.1 109.8 13.66
Trans. Nat. Trust $0.912 0.960 3.35
Intnl. Bond $97.18 102.29 10.32
Int. Equity $14.22 14.97 1.77
Int. Svgs. 'A' $US 1.35 1.42
Int. Svgs. 'B' 1.52 1.60
Prices on April 13. Next dealing April 21.
†Excludes initial charge on small orders.

Henderson Admin. (Guernsey) Ltd.
7 New St., St. Peter Port, Guernsey 0481 26541/2
American (US cents) 117.8 124.0

Henderson Baring Group
801, Gloucester, 11, Pedder, Hong Kong
Australia* $7.49 8.07
Japan Tech. April 13 $14.86 15.88
Japan Fd. April 14 $23.16 24.75
Malay Shg. April 13 $17.93 19.31
Pacific Fd. April 14 US$11.38 11.96
Bond Fd. April 15 $10.625 11.156 10.00
*Inclusive of Preliminary Charge.

Henderson Management (Guernsey) Ltd.
PO Box 71, St. Peter Port, Guernsey. 0481 26541
Gilt Fd.† £8.83 9.36 13.35
†Weekly dealings.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 199.6 213.5 +1.1 3.38

Hill Samuel Investment Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 76029
UK Equities (C.I. Fd.) 137.0 146.1 -5.0 3.5
UK Gilt (Jy. Fxd. Int.) 91.0 96.0 12.60
Int. Man. (Growth Fd.) 117.9 124.7 -0.1
Box 2622, Berne, Switzerland Telex 33425
H.S. Overseas Fd. $22.03 22.91 +0.10
Balanced (CSF Fund) SF18.57 18.96 +0.06
Far East (Crossbow) SF5.60 5.69
Technology (ITF Fd) $11.22 11.45 +0.04

I.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM 0624 25015
Int. Commodities Tst. 99.2 105.5
Next dealing day May 5.

IGF Management Services Inc.,
c/o Registrars, P.O. Box 1044, Cayman Is., BWI.
Interml. Gold Fund $65.62 68.90 +3.26

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda(OfferPce) DFL71.07 +0.42 2.81

International Bond Trust
2, Boulevard Royal, Luxembourg
Class A NAV April 19 $9.30 +0.02
Class B NAV April 19 $10.29 +0.07

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$3.25 3.33 7.20

Investment Advisors, Inc.
First International Plaza, Houston Texas.
Finomic Invest. Fd. £3.54
UK Agents: James Finlay Tel: 041-204 1321 or Stirling Thomas Clarke Tel: 01-247 8461.

Invicta Investment Management
1 Charing Cross, St. Helier, Jersey. 0534 73741.
Gilt Growth Fund £10.98 11.41 3.51
Gilt Income Fund £8.53 8.92 13.45

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
J.F. Japan Tst. Y2,271 -82 0.60
Do. (Accum.) Y2,291 -83
J.F. Japan Small Co. Y10,488 -343
J.F. Japan Technology Y8,503 -387
J.F. Eastern Tst. HK$38.18 +10.12 1.90
Do. (Accum.) HK$75.52 +19.40
J.F. Pac. Secs. (Inc.) $4.30 1.10
Do. (Accum.) $4.50
J.F. Intnl. Tst. $3.87 -0.01 0.50
Do. (Accum.) $3.88 -0.02
J.F. S.E.A. $34.88 +0.42 2.80
Do. (Accum) $35.74 +0.68
J.F. Phil. $7.18 -0.08 7.00
J.F. Cur.&Bd.Fd.(Inc.) $11.75 +0.05 9.50
Do. (Accum.) $14.07 +0.06
Japan & Pacific CnvTst $10.27 -1.20 5.00
Australia Tst. $6.29 +0.09
NAV April 19. Next dealing day April 26.
London Agents: Robt. Fleming & Co. Tel: 01-283 2400

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund £14.73 14.74 +0.02

For King and Shaxson see Britannia Intl. Inv.

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000
Guernsey Inc. 90.6 96.6 5.53
Do Accum. 127.4 135.9 5.53
K.B. Eurobond Fd. £10.73 10.87 8.31
K.B. Far East Fd. $17.49 3.14
K.B. Gilt Fund £9.38 9.43 13.30
K.B. Int. Bd. Fd. Inc. $84.74 10.71
K.B. Int. Bd. Fd. Acc. $113.78 10.71
K.B. Intl. Fund $15.10 2.74
K.B. Japan Fund $36.97 -0.43 0.95
K.B. Sterl. Asset Fd. £13.850 13.860
K.B. U.S. Gwth. Fd. $20.98 2.43
Signet Bermuda $5.68 2.73
Transatlantic Fd. $44.59 2.50

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd.
c/o Vickers da Costa Ltd, King William Street, London, EC4. 01-623 2494
NAV won 6658.35. IDR value $9200.00.

The Korea Trust
Daehan Investment Trust Co.Ltd.
FKI Building, 1-124 Yoido-dong, Seoul, Korea.
NAV April 17 (Won 10,482) (US$14.52)

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361
Laz. Bros. Int. Cap. $8.54 9.09 1.00
Laz. Bros. Int. Inc. $1004.68 1103.57 +6.62 14.70
Laz. Bros. Int. Asset Y3510.32 5.125
Laz. Bros. Int. Asset $101.598 14.00

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 76.8 81.6 2.25
Next dealing date April 22.
Lloyds Trust Gilt £8.74 8.75 14.11
Next dealing date April 21.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF581.0 620.0 1.40
Lloyds Int. Income SF266.5 277.0 7.60

Lloyds Bank International, Guernsey
P.O. Box 136, Guernsey, Channel Islands.
Alexander Fund $11.82
Net asset value April 12.

Louis Dreyfus Commodity Fund
c/o Trustee, P.O. Box 1092, Cayman Islands.
April 16. Valuation per unit $5123.59.

M & G Group
Three Quays, Tower Hill EC3R 6BQ 01-626 4588
Atlantic Ex. April 13 $5.30 5.67
Austrian Ex. April 14 $3.23 3.40
Gold Ex. April 14 $24.77 26.30 11.71
(Accum. Units) $36.61 38.95 11.71
Island 168.1 178.2 -0.7 4.45
(Accum Units) 272.6 289.0 -1.0 4.45

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Bda. Intl. Bd. Fd. Cap $13.25 +0.04
Bda. Intl. Bd. Fd. Inc $10.62 +0.03 12.00
Prices on April 16 Next dealing April 23.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Mid. Drayton Gilt 88.7 89.1 13.47
Mid. Drayton Int. Bond $1.05 1.06 9.43

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St. Helier, Jersey. 0534 27441
MORES April 15 $9.19 9.35 1.28

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
AETT Eq. April 19 48.8 51.3
Apollo Fd. April 14 SF54.55 56.55 2.95
Japfest April 15 HK$19.75 21.37 0.35
117 Group April 7 $12.32 13.29 1.87
117 Jersey Mar 21 £6.99 7.64
117 Jsey. Oc. Apr 7 £5.87 6.18 1.77
117 Stlg. Res. April 13 £11.85 11.89

Murray, Johnstone (Inv. Advisor)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St. March 31 $43.17
Murray Fd. March 31 $16.78
Pacific fund March 31 $3.82

Nat. Westminster Jersey Fd. Mgrs. Ltd.
23/25 Broad St., St. Helier, Jersey 0534 70041
High Income Fund 43.7 45.0 13.35
Equity Fund 60.5 63.8 2.95
International Bond* 55.3 57.0 9.47
*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV April 19 $9.28 -0.08

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.
Sterling Deposit 60.3 63.5
Sterling Fixed Interest 60.2 63.4
Sterling Managed 57.3 60.2
Intl. Fixed Interest 70.7 74.8
Intnl. Managed 61.0 64.3

Northgate Unit Tst. Mngrs. (Jersey)
P.O. Box 82, St. Helier, Jersey. 0534 73741.
Pacific Fd. April 14 $9.52 10.04

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV $16.39 -0.13
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund $3.06 3.30
Far East Fund $229.0 247.0
Intl. Currency Fund $1.72 1.86
Dollar Fxd. Int. Fund $2.71 2.92
Ster. Exempt Gilt Fd. £1.60 1.73

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 46.2 48.6
Sterling Equity Fd. 75.1 78.9
Intnl. Bond Fd. $1.04 1.09
Intl.Equity Fd. $1.06 1.11
Prices at April 14. Next dealing April 21.

Quest Fund Man. (Jersey) Ltd.
P.O. Box 194, St. Helier, Jersey. 0534 27441.
Quest Stlg. Fxd. Int. £0.697 0.738 12.20
Quest Intl. Secs. $0.839 0.903 1.33
Quest Intl. Bd. $0.796 0.843 13.05
Prices on April 14. Next dealing April 21.

Quilter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177
Resc. Fd. Int. April 1 $1628.97 1500
Next dealing date May 4. *Interim.

RBC Investment Managers Limited
PO Box 246, St. Peter Port, Guernsey. 0481-23021.
Intl. Income Fd. $9.15 9.77
Intl. Capital Fd. $9.93 10.72
North America Fd. [illegible]

Raminco Managers Ltd.
P.O. Bx. 1549, Hmltn, Bermuda. (809-29) 2-7979
RAMINCO April 5 $8.89 9.16

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, I.O.M. 0624 29914
The Silver Trust 167.2 175.9 -2.1
Do. Diamond Bd. 75.5 80.9
Sterling Deposit Bd. 146.77 154.49 12.26
Atlas Gilt & Com. Fd. 73.9 77.8
UK Gilt Fund 121.4 127.8 +0.3
Sapphire Trust 150.2 161.2
Petroleum Oil Trust 124.9 132.8 11.30
Managed Fund 132.10 139.0
Coin Trust 59.8 64.2

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† $2.22 2.36 0.83
OCSm. Co. *** 118.5 125.6 2.31
O.C. Commodity* 82.2 87.3 3.40
O.C. Dir.Comdty.† $32.84 34.93 2.75
O.C. Hong Kg. Fd.†† HK$34.05 36.25
**O.C. International Reserves Limited
Bel.Francs(Fin.) 745.58
Canadian $ 31.970
D-Mark 46.685
Dutch Guilder 46.865
French Francs 128.495
Italian Lira 28954
Singapore $ 58.380
£ Sterling 12.533
Swiss Francs 44.166
U.S.$ 25.635
†Prices on April 8. Next dealing April 21
*Prices on April 15. Next dealing April 30.
**Daily dealings. ***April 15. ††Dealings every week.

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey 0534 73933
Fixed Interest Funds
Deutschmark Bd. *‡ DM9.41 9.97 5.52
Dlr. Fxd. Int. **‡ $7.64 8.14 9.83
St. Fixed *‡ 104.2 110.3 12.70
Yen Bond *‡ Y1164 1228 4.07
Equity Funds
UK Growth Fund 95.5 103.9 1.92
Internatl. Gr. ‡ $9.14 9.89
Far Eastern*‡ $14.90 16.11
North American*‡ $5.99 6.49
Sepro *‡ $15.98 17.28
Commodity Funds
Commodity***‡ 99.3 104.9
Gold Fund *** $9.23 10.09 7.98
Deposit Funds
St. Deposit****‡ 153.5 153.6 0.16
*April 13. **April 14 ***April 16.
****April 15 (Weekly dealings). Daily Dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 124.6 132.5
$Equity $1.857 1.975
£Fixed Interest 206.5 219.6
$Fixed Interest $1.363 1.450
£Managed 172.9 183.9
$Managed $1.605 1.707

Schroder Mngt. Services (Jersey) Ltd.
P.O. Box 195, St Helier, Jersey. 0534 27561
Sterling Money Fd £12.2286 12.2288
Next subscription day April 21.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000.
Am. In. Tst. April 14 $17.59 2.30
Asian Fd. April 12 $22.83 23.78 2.94
Cheapside April 14 $13.53 +0.13 2.96
Darling Fd. April 16 A$2.60 2.76 6.20
Japan Fd. April 15 $8.73 9.36 0.75
Trafalgar Fd. Mar 31 199.25

Schroder Unit Trust Mgrs. Int. Ltd.
Box 273 St. Peter Port, Guernsey. 0481 28750
Mngd. Currcy. 497.2 522.1 7.64
£ Fixed Interest 529.5 556.0 8.88
£ Equity 102.3 108.4 3.66
$ Fixed Interest 102.4 108.5 9.15
$ Equity 82.1 87.0 1.13
Schroder Life Assurance Int. Ltd.
Mngd. Curncy Life F'd 490.8 522.1 7.64
£ Fixed Int Life Fd. 522.7 556.0 8.88
£ Equity Life Fd. 101.9 108.4 3.66
$ Fixed Int Life Fd. 102.0 108.5 9.15
$ Equity Life Fd. 81.8 87.0 1.13
Prices on April 14. Next dealing April 21.

Scrimgeour Kemp-Gee Mngmt., Jersey
1, Charing Cross St. Helier, Jersey. 0534 73741.
SKG Capital Fund 162.0 167.0
SKG Income Fund 51.2 52.8 9.39
Gilt Bond £119.4 125.7

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund $4.4234 4.6677

Signal Life Assurance Co. Ltd.
Ocean Heights, Queensway, Gibraltar. Telex 2332.
Growth Strategies Fd. £2.57 2.57

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM22.17 23.34 -0.02 6.84
Tokyo Tst. April 1 $39.00 2.82

Strategic Metal Trust Mngrs. Ltd.
3 Hill Street, Douglas, IOM 0624 29914
Strategic Metal Tr. $0.944 0.968

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 133.39 140.41

Surinvest (Jersey) Ltd.
4, Hill St., Douglas, Isle of Man 0624 29914
Copper Trust £12.45 13.11 -0.09

TSB Trust Funds (C.I.)
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund Ltd. 87.0 89.0 13.70
TSBGiltFd.(Jsy.)Ltd. 87.0 89.0 13.70
TSB Jersey Fund 57.3 60.3 3.64
TSB Guernsey Fund 57.3 60.3 3.64
Prices on April 14. Next sub. day April 21.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share April 12. $76.55.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share April 12. US$55.86.

Tyndall Group
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL April 15 £11.40 12.20 1.64
(Accum shares) £19.95 21.30 1.64
American April 15 149.8 159.6 1.88
(Accum. shares) 166.2 176.8
Far Eastern April 15 130.0 139.6 1.15
(Accum. shares) 138.4 148.6
Jersey Fd. April 14 125.8 134.8 8.38
(Non-J. Acc. Uts.) 244.8 262.0
Gilt Fd. April 14 98.4 100.4 12.03
(Accum. Shares) 199.2 202.8
Victory House, Douglas, Isle of Man. 0624 24111
High Inc. Gilt April 14 101.4 103.6 15.32
(Accum Shares) 132.4 135.4
Managed Mar 18 181.2 190.8
Equity Mar 18 192.6 202.8
Fixed Interest Mar 18 185.0 194.8
Property Mar 18 188.8 198.8
Managed Intl. Mar 18 $3.835 4.040
Equity Intl. Mar 18 $4.120 4.340
Fixed Int. Intl. Mar 18 $4.660 4.910
Comdty. Intl. Mar 18 $5.005 5.270
Pacific Intl. Mar 18 $1.130 1.190

M. G. Tyrrell & Co. (Jersey) Ltd.
P.O. Box 426, St. Helier, Jersey, C.I.
Oriac $10.00

Unico Invest. Fd. Mngt. Co. S.A. Lux.
London & Continental Bankers Ltd.
2, Throgmorton Ave., London. 01-638 6111
Unico Invest. Fund DM57.45 59.20

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM15.36 16.20
Unirak DM50.43 52.95 +0.05
Unirenta DM35.77 36.90

V.C.A. Financial Management Ltd.
42, Essex Street, London, WC2. 01-353 6845
PanAmer. O's Fd. $34.85 36.50
For Van Cutsem & Assoc. see V.C.A. Financial.

Vanbrugh Fund Mngmt. Intl. Ltd.
28-34 Hill St, St Helier, Jersey. 0534 36281
Vanbrugh Currency Fd 111.9 112.1 9.33

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Energy Intl. April 15 $29.91
Mercbd. March 24 $12.90 13.03 6.17
Merc. May April 19 15.54 15.56 +0.2
Select Rt. March 16 $11.16 11.57

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217
Merc. Cmn. April 13 £15.12 15.57 3.61
Merc. Far Tst. April 14 £12.29 12.52 1.52
Metal. Tst. April 15 £11.03 11.30
SMT Ltd. April 15 £11.42 11.71 3.07
Merc. Tran. April 16 £13.53 13.88 +0.02 3.03

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong
Wardley Trust HK$24.48 25.70 4.79
Wardley Nikko As. Fd. $35.93 37.32 2.48
Wardley Bond Trust $9.52 9.78 9.07
Wardley Japan Trust $14.03 14.67 1.23

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd $11.29 -0.06
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Wren Commodity Management Ltd.
10, St. George's St., Douglas IoM 0624 25015
Wren Com. Fund 40.3 42.0 6.60
Chinese Fund 78.1 81.3
Precious Metal Fund 190.7 197.8
Vanguard Cmdy. Fd. 45.8 47.0
Financial Futures Fd. 103.2 107.5
Wren Intl. Fud. * $0.942 0.985

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

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Central to Britain's heating
Heating and Plumbing Merchants. Farm and Garden Machinery. Engineering. Plastics.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99½	96⅝	Treasury 8¾pc '82	98⅞	.....	8.34	13.61
98¾	95⅝	Exch. 9¼pc 1982	98¼	.....	9.42	13.39
97½	94¼	Exch. 8¼pc 1983	97½	+½	9.81	12.99
94	91	Exch. 3pc 1983	93	+½	3.23	11.94
99¼	95¼	Treasury 12pc 1983‡‡	98⅞	+½	12.14	13.28
97	92⅞	Treasury 9¼pc '83	96	+½	9.64	12.79
100⅝	96½	Exch. 13¼pc '83	99⅞xd	+½	13.52	13.61
96¼	91⅞	Exch. 10pc 1983	95	+½	10.53	13.44
91½	87⅝	Funding 5½pc '82-84‡‡	91½	+½	6.01	10.95
97⅞	91⅞	Exch. 11½pc 1984	96¼	+½	11.69	13.57
101⅛	96¼	Exchequer 14pc 1984	100¼xd	+¼	13.98	13.62
88⅞	81⅛	Exch. 3pc 1984	84½	+¼	3.55	11.24
97⅞	91½	Treasury 12pc 1984	96⅝	+¼	12.42	13.73
104	96¼	Treasury 15pc 1985	102	+⅛	14.71	14.07
97¼	89½	Exch. 12pc Cnv. '85	95¼	+½	12.53	13.79
80½	73½	Treasury 3pc 1985	79¼xd	+¼	3.79	11.15
94⅝	87½	Treasury 11¾pc 1985	93¼	+½	12.34	14.15
96½	88¼	Exch. 12¼pc 1985	95¼xd	+½	12.86	13.99
94⅞	86¼	Exch. 11¾pc '86	93¼	+½	12.68	14.05
75¼	69	Treasury 3pc 1986	75¼xd	+¼	3.99	10.65
94⅞	86¼	Treasury 12pc '86	93¼	+½	12.87	14.18
89	80½	Treasury 8½pc '84-86‡‡	87⅞	+½	9.69	12.28
101½	91⅞	Exch. 14pc 1986	99¼xd	+⅛	14.06	14.41
105⅞	90	Exch. 13¼pc 1987	96¼	+⅛	13.70	14.16
99⅞	84⅛	Do. A	96⅛	+⅛	13.75	14.29

Five to Fifteen Years

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
82½	73⅞	Funding 6½pc '85-87‡‡	78¼xd	+½	8.26	12.31
68¼	64½	Treasury 3pc 1987	67⅞	+⅛	4.49	11.69
98¼	85⅞	Treas. 12pc 1987	90¼xd	+½	13.18	14.39
81½	72½	Treasury 7½pc '85-88‡‡	80½	+⅛	9.85	13.10
64	60½	Transport 3pc '78-88	63	+½	4.83	11.78
90⅞	79⅞	Treasury 11¼pc 1989	88½	+⅛	13.27	14.62
66¼	62½	Treasury 5pc '86-89	63½	+½	7.89	12.71
98¼	85⅞	Treasury 13pc 1990‡‡	96¼	+½	13.98	14.51
93¼	85⅞	Exch. 12½pc 1990	91½	+½	13.82	14.54
79⅞	70⅞	Treasury 8¼pc '87-90‡‡	78¼	+⅛	10.62	13.27
97⅞	77⅞	Treasury 12pc 1991	89½	+⅛	13.47	14.55
65	59⅞	Funding 5¼pc '87-91‡‡	63⅞	+⅛	9.04	12.64
87⅞	76½	Exch. 11½pc 1991	82¼xd	+½	13.29	14.38
94¼	81⅞	Treasury 12½pc '92‡‡	93¼	+½	14.07	14.57
82¼	70	Treasury 10pc 1992	79⅞	+½	12.86	14.25
92⅞	80⅞	Exch. 12¼pc '92	89⅞	+⅛	13.95	14.56
98	88⅞	Exchequer 13½pc '92	95¼	+⅛	14.36	14.61
95¼	80⅞	Treasury 12½pc '93‡‡	92¼	+⅛	14.04	14.46
61¼	56¼	Funding 6pc 1993‡‡	60⅞	+½	10.00	12.73
104	88	Treasury 13½pc 1993‡‡	94¼xd	+½	14.31	14.08
105	91⅞	Treasury 14½pc '94‡‡	102½	+½	14.50	14.45
101½	86¼	Exchequer 13½pc 1994	93¼xd	+½	14.40	14.52
93½	80½	Exch. 12½pc 1994	91⅞	+½	14.10	14.49
78⅞	66¼	Treasury 9pc '94‡‡	71⅞xd	+½	12.45	13.67
91¼	76½	Treasury 12pc '95	88¼	+½	14.61	14.47
47¼	42⅞	Gas 3pc '90/95	43¼xd	+½	6.99	11.42
82¼	68½	Exch. 10¼pc 1995	79½	+⅛	13.38	14.21
99⅞	83¼	Treasury 12¾pc '95‡‡	90½xd	+⅛	14.82	14.27
103½	86¼	Treasury 14pc '96	100¼	+⅛	14.47	14.53
74⅞	66⅞	Treasury 9pc '92/96‡‡	72	+½	12.66	13.69
114⅞	73	Treasury 15¼pc '96‡‡	104⅞xd	+½	14.54	14.41
102⅞	86	Exchequer 13¼pc '96‡‡	93¼xd	+½	14.06	14.23
47	43⅞	Redemption 3pc 1986-96	44¼	+½	6.81	10.67
100½	83½	Treasury 13¼pc '97‡‡	96⅞	+½	14.15	14.27
83¼	69⅞	Exchequer 10½pc 1997	80¼	+⅛	13.39	13.96

Over Fifteen Years

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
73¼	64	Treasury 8¾pc 1997‡‡	70¼	+⅛	12.59	13.58
110⅞	94¼	Exch. 15pc 1997	103¼xd	+⅛	14.49	14.43
64	54½	Treasury 6¼pc '95-98‡‡	55¼xd	+⅛	11.58	12.99
111½	99½	Treas. 15pc '98‡‡	107⅞	+⅛	14.42	14.21
94¼	78¼	Exch. 12pc 1998	85¼xd	+⅛	13.90	14.16
78½	66	Treasury 9½pc 1999‡‡	75⅞	+⅛	12.99	13.99
91⅞	81¼	Exch. 12¼pc 1999	88¼	+⅛	14.02	14.23
85⅞	71½	Treasury 10½pc 1999	77¼xd	+½	13.45	13.98
99⅞	82¼	Treas. 13pc 2000	96¼	+¼	14.01	14.08
107	89	Treas. 14pc '98-01	96¼xd	+⅛	14.31	14.32
92⅞	76½	Exch. 12pc '99-02	88⅞	+⅛	13.96	14.10
103⅞	85⅞	Treas. 13¼pc 2000-03	99⅞	+⅛	14.23	14.22
88⅞	78¼	Treasury 11½pc '01-04	84⅞	+⅛	13.72	13.84
38	33¼	Funding 3½pc '99-04	35⅞	+⅛	10.09	11.08
99⅞	83⅞	Treasury 12½pc '03-05	89¼xd	+⅛	13.86	13.93
67⅞	59⅞	Treasury 8pc '02-06‡‡	64	+½	12.57	12.92
92¼	75⅞	Treasury 11¼pc 05-07	88¼	+⅛	13.76	12.83
102	90	Treas. 13¼pc '04-08	97⅞	+⅛	13.92	13.93
49⅞	44¼	Treasury 5½pc '08-12‡‡	46⅞	+⅛	11.89	12.27
66	59⅞	Treasury 7¼pc '12-15‡‡	63¼	+½	12.64	12.72
98	81¼	Exch. 12pc '13-17	93¼	+½	13.44	13.41

Undated

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
32½	27¼	Consols 4pc	30¾	+¼	13.38	—
30¼	26¼	War Loan 3½pc‡‡	28½	+¼	12.89	—
34¼	31½	Conv. 3½pc '61 Aft.	31¼	+¼	11.89	—
23⅞	21	Treasury 3pc 66 Aft.	22¼	+¼	13.26	—
20¼	17¼	Consols 2½pc	19⅞	+⅛	12.97	—
20	17⅞	Treasury 2½pc	18⅞	+⅛	13.33	—

Index-Linked & Variable Rate

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100½	99⅞	Treas. Variable '82‡‡	100	.....	13.28	12.83
100	99⅞	Do. Variable '83‡‡	100xd	+⅛	13.38	13.33
49⅞	47½	Do. 2pc I.L. '88 (£50pd)	49½	+½	2.86	2.56
106	93	Do. 2pc I.L. '96	99½	+½	2.31	2.85
101½	86½	Do. 2pc I.L. '06	94½	.....	2.36	2.73
104	90	Do. 2½pc I.L. 2011	96½	.....	2.62	2.72

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
98½	92¼	Finland 14½pc Ln 1986	97	.....	14.94	15.52
97	93½	Int. Bank 5pc '77/82	96½	.....	5.19	15.72
98	90¼	Do. 13¾pc Ln 1986	95¼xd	.....	14.18	14.93
29½	27½	Do. 14pc Ln. '87 (£30pd)	27¼	.....	14.39	14.82
101¼	94⅞	Mex 16½pc 2006	97	.....	17.41	17.37
97½	90¼	Sweden 13¾pc 1986	96xd	.....	14.06	14.84

CORPORATION LOANS

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
92½	85	Bath 11¼pc 1985	90½	.....	12.43	14.76
96¼	89¼	Birm'ham 12½pc 1985	94¼	.....	13.26	14.81
99¼	87	Burnley 13pc 1987	96½	.....	14.17	15.37
90	81¼	Cardiff 11pc 1986	88¼	+¼	12.37	14.46
99¼	88⅞	G.L.C. 12½pc '82	99¼	.....	12.53	14.52
98¼	94¼	Do. 12½pc 1983	97½	+¼	12.82	14.64
97⅞	94¼	Glasgow 9¼pc '80-82	97¼	.....	9.51	14.32
76½	67½	Herts 6¾pc 1985-87	73xd	.....	9.42	14.59
47¼	42⅞	Do. 5pc '90/95	43¼xd	+½	6.89	11.42
82¼	68½	Exch. 10¼pc 1995	79½	+⅛	13.38	14.21
99⅞	83¼	Treasury 12¾pc '95‡‡	90½xd	+⅛	14.82	14.27
103½	86¼	Treas. 14pc '96	100¼	+⅛	14.47	14.53
74⅞	66⅞	Treasury 9pc '92/96‡‡	72	+½	12.66	13.69
114⅞	73	Treasury 15¼pc '96‡‡	104⅞xd	+½	14.54	14.41
102⅞	86	Exchequer 13¼pc '96‡‡	93¼xd	+½	14.06	14.23
47	43⅞	Redemption 3pc 1986-96	44¼	+½	6.81	10.67
100½	83½	Treasury 13¼pc '97‡‡	96⅞	+½	14.15	14.27
83¼	69⅞	Exchequer 10½pc 1997	80¼	+⅛	13.39	13.96

COMMONWEALTH AND AFRICAN LOANS

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
91¼	85¼	Aust. 6pc 1981-83	91¼	.....	6.74	13.70
65¼	57	N.Z. 7¼pc 1988-92	64½	.....	11.61	14.36
84	74⅞	Do. 7½pc '83-86	83	.....	9.31	13.77
150	136	S. Rhod. 2½pc Non-Ass	150	.....	—	—
66	58	Do. 3½pc 80-85 Assid.	64	.....	5.44	17.60
41	32	Do. 4½pc 87-92 Assid.	38xd	.....	11.84	18.30
372	318	Zimbabwe Aon (£100pa)	330xd	.....	—	22.69

LOANS

Public Board and Ind.

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
66	57¼	Agric. Mt. 5pc '59-89	58	.....	8.80	15.03
29	24¼	Mets. Wtr. 3pc 'B'	28	+¼	10.95	13.43
112	103	U.S.M.C. 9pc 1982	112	+2	8.31	—
100½	94	Do. without Warrants	100½	+½	9.30	—

LOANS—Continued

Financial

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100	95½	FFI 14pc '83	98¼	.....	14.25	15.17
97	94	FFI(UK Fd)5½pcDb '80-2	97xd	+½	5.67	13.98
86	80	Do. 6¼pcDb. '81-84	83xd	.....	7.53	14.21
93	82½	Do. 10½pc Uns.Ln. '86	91	.....	91	14.70
90	78	Do. 11pc Uns.Ln. '88	88½	+½	12.42	14.28
91	78	Do. 11¾pc Uns.Ln. '90	89	+½	13.20	15.00
90	82	Do. 12½pc Uns. Ln. 1992	88½xd	+½	14.12	14.75
64½	54	Do. 7½pcADeb. '89-92	62	+½	12.10	14.99
60	53	Do. 7½pcADeb. '91-94	58xd	+½	12.80	14.80
70	62	Do. 9pc 'A' '91-94	68xd	+½	13.43	14.90
67½	57¾	Do. 8¾pcLn. '92-97	65½xd	+½	13.91	15.03

Building Societies

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100½	98½	Nat'wide 14¼pc 11.8.82	100	.....	14.31	14.50
100½	98¼	Do. 14¼pc 25.8.82	100	.....	14.39	14.56
101	99	Do. 15¾pc 29.9.82	100⅛	.....	15.16	14.39
101⅞	99¼	Do. 16¼pc 27.10.82	100⅞xd	+⅛	16.10	14.39
100½	99½	Do. 15¾pc 24.11.82	100⅛xd	+⅛	15.47	14.52
101	99¼	Do. 15¼pc 13.12.82	100¼	.....	14.41	14.86
101½	99⅞	Do 16¼pc 17.1.83	100⅞	.....	15.42	14.97
101⅛	100	Do. 15¾pc 7.2.83	100⅞	+⅛	15.09	14.78

FOREIGN BONDS & RAILS

1982 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
85	65	Antofagasta Rly.	82	−3	♦10	13.33
67	55	Do. 5pc Pref.	62	−5	♦5	18.29
98	88	Chilean Mixed	98	.....	3	13.18
16	14	Chinese 4½pc 1898	14	−1	—	—
13	11	Do. 5pc 1912	11½	.....	—	—
12	9	Do. 5pc 1913	9	.....	—	—
10½	8	Do. 5pc '25 Bower	8	−½	—	—
44	42	Greek 7pc Ass.	42	.....	3½	18.43
42	40	Do. 6pc 28 Sth. Ass.	40	.....	3	17.50
35	35	Do 4pc Mixed Ass.	35	.....	2	15.77
35	30	Hung. '24 Ass	33	.....	2¾	19.82
102¼	87½	Hydro Electric 5pc Ln 2001	99	.....	15	16.08
67	58	Iceland 6½pc '83-88	67	+4	6½	15.20
93	80	Do. 14¼pc Ln. 2006	89	.....	14½	16.08
95	87¼	Ireland 7½pc '81-83	95	.....	7½	13.73
72¼	62½	Do. 9¼pc '91-96	70	.....	9¼	15.11
250	235	Japan 4pc '10 Ass	250	.....	—	—
77	67	Do. 6pc '83-88	68	.....	6	13.13
161	151	Peru Ass. 2007	161	.....	12.52	17.52
93¼	79½	Pet. Mx 14½pc '06	80½xd	+½	14½	18.24
579	575	Turin 9pc 1991	575	.....	9	12.00
DM90	DM87	Turin 6½pc 1984	DM87	.....	6½	11.68

AMERICANS

1982 High	Low	Stock	Price £	+ or −	Div. Gross	Cvr	YTM Gr's
13½		Abbott Labs.$	16⅞xd	.....	84c	—	2.8
14¼	11¼	Alcoa 15	14¼	+⅛	$1.80	—	7.0
13¼	11¼	Amax $1	11¼	.....	60c	—	2.2
15¼	10⅛	Amdahl	11¼	+1⅛	40c	—	1.9
28½	21⅞	Amer. Express $0.60	28¾	+½	$2.20	—	4.3
13⅞	10¼	Amer. Medical Intl. $1	13	+⅛	52c	—	4.0
19⅞	14¼	Amer. Nat. Res. $1	19⅞	.....	$3.00	—	8.1
32½	28	American T. & T. Co.	31½	+⅛	$5.40	—	8.1
18⅞	14⅞	Bank America Corp.	18⅞	+⅛	$1.52	—	6.0
19⅞	15¼	Bankers N.Y. $10	19⅞	+⅛	$2.05	—	6.1
30⅞	27½	Bendix Corp. $5	30⅞	+⅛	$3.32	—	7.0
13⅞	10⅞	Beth Steel $6	12⅞	+¼	$1.60	—	7.0
18⅞	15	Brown's Fer. c16⅔	18	.....	$1.00	—	5.4
10¼	8⅞	Brunswick Corp. $1	10¼xd	.....	$1.00	—	5.6
21¼	17¼	C.P.C. $2	21	+¼	$2.10	—	5.6
25¼	20¼	Caterpillar $1	26½	.....	$2.70	—	5.6
32⅞	27⅞	Chase M'htn.$12.5	32⅞xd	−½	$3.40	—	5.8
20¼	15	Chesebrough $1	20¼	.....	$1.72	—	4.6
28⅞	17⅞	Chrysler $6¼	28⅞	−1	—	—	—
45	35¼	Citicorp $4	45⅞xd	−⅛	$3.72	—	6.1
14⅞	11¼	City Inv. $1.25	13¼	+⅛	$1.70	—	7.2
19¼	17⅞	Do. Cnv. Prf. $ $1	19¼	.....	$2.00	—	5.7
95⅞	80	Colgate-P. $1	101½xd	−⅛	$1.20	—	6.3
12¼	9⅞	Colt Inds. $1	13⅞	−⅛	$1.80	—	7.3
20½	14¼	Cons. Foods $1⅓	20½	+⅛	$2.12	—	5.8
17	12¼	Cont. Illinois $10	17	.....	$2.00	—	6.5
15¼	12¼	Crown Zell. $5	15¼xd	+¼	$2.30	—	9.6
35⅞	29½	Dawson Oil US$0.4	42⅞xd	.....	—	—	—
16¼	13¼	Dana Corp. $1	14¼	−¼	$1.40	—	6.0
17½	15	Eaton Corp. $0.50	16½	−⅛	$1.72	—	5.8
23¼	20¼	Esmark $1	23¼	.....	$1.84	—	4.0
16½	14½	Exxon $	16¼xd	.....	$3.00	—	10.4
75⅞	57⅞	Fin. Corp. America	72⅞xd	−16	68c	—	5.2
10⅞	6⅞	First Chicago $5	10⅞	+⅛	$1.20	—	6.1
15⅞	10¼	Fluor Corp. $½	11½	−⅛	80c	—	3.8
12¼	8⅞	Ford Motor $2	12¼	+⅛	—	—	—
17½	14½	GATX $⅔	17¼	+¼	$2.40	—	7.7
36¼	29½	Gen. Elect. $2½	36¼	−⅛	$3.20	—	5.5
20⅞	16¼	Gillette $1	20⅞	+⅛	$2.10	—	6.0
18¼	15¼	Gulf Oil	18½	.....	$2.80	—	8.4
42¼	33¼	Honeywell $1.50	36⅞	−1⅞	$3.40	—	5.1
20⅞	12¼	Hutton (E. F.) $1	17⅞	+1⅞	80c	—	2.5
36¼	29⅞	I.B.M. Corp. $1.25	36¼	+⅛	$3.44	—	5.2
36¼	24¼	Ingersoll-R $2	26¼	+⅛	$3.56	—	7.4
76⅞	64⅞	I. U. International	76⅞	−2	$1.10	—	8.0
16¼	13¼	Int. Tel. & Tel. $1	14½	−⅛	$2.68	—	10.2
92⅞	74⅞	Kaiser Al. $1	75⅞	+1⅞	$1.40	—	10.3
44⅞	11½	Lionel Corp. $0.10	12⅞	.....	20c	—	8.8
14⅞	11½	Lone Star Inds.	12	+½	$1.90	—	5.6
17⅞	13¼	Louisiana Land $0.15	17⅞	+⅛	$1.80	—	3.3
80⅞	63⅞	Lowes US$0.50	80⅞	+7⅞	48c	—	9.0
18⅞	16¼	Manf. Han. US$7.50	18⅞	−⅛	$2.92	—	4.2
18½	13¼	Merrill Lynch $1	16⅞	+⅛	$1.28	—	6.0
32⅞	26⅞	Morgan (JP) US$2.5	31¼xd	−½	$3.40	—	5.0
12½	9⅞	Norton Simon Inc. $1	12	.....	$1.08	—	4.3
23¼	17⅞	Quaker Oats US$5	23¼	+⅛	$1.80	—	4.6
20¼	16¼	Rep. N.Y. Corp. $5	16¼xd	−2	♦$1.40	—	9.2
50¼	39⅞	Rexnord $2.50	65⅞xd	−2	$1.08	—	5.6
17¼	14	Rockwell Intl. $1	15½	.....	$1.56	—	2.4
45¼	31⅞	Saul (B. F.) $1	45¼	+⅛	20c	—	1.7
23½	15	Shell Oil $1	21¼	+½	$1.80	—	7.2
53⅞	41⅞	Simplicity Patt	43⅞	−1	45c	—	6.7
18⅞	14⅞	Sperry Corp. $0.50	16	+¼	$1.92	—	5.0
16¼	12¼	Sun Co. Inc.	19½	+⅛	$2.30	—	6.5
28⅞	25¼	TRW Inc. $1¼	28½	−⅛	$2.40	—	4.7
17⅞	14	Tenneco $5	16	−½	$2.60	—	9.0
120	89	Do. 10% Ln. Str. '91-95	97	−3	10%	—	10.7
12⅞	8⅞	Texaco $6.25	12	+¼	40c	—	1.9
17⅞	16	Time Inc. $1	17	.....	$1.00	—	2.8
21¼	17⅞	Transamerica $1	21¼	.....	$1.40	—	6.6
12	10½	Union Carbide $1	12	.....	$1.40	—	7.1
27⅞	23¼	Utd. Tech. $US5	26½	+⅛	$3.40	—	7.9
22⅞	17⅞	U.S. Steel $1	21⅞xd	−⅛	$2.40	—	6.1
12	10½	Woolworths $3½	12⅞	+⅛	$2.00	—	8.6
987p	875p	Zapata Corp. 25c	987p	+12	$1.80	—	10.1
11¼	910p	Zapata Corp. 25c	10⅞	−⅛	72c	—	3.8

CANADIANS

1982 High	Low	Stock	Price £	+ or −	Div. Gross	Cvr	YTM Gr's
12⅞	9⅝	Bk. Montreal $2	10	−½	$1.96	—	9.0
13¼	9⅞	Bk. Nova Scot. $1	10½	.....	$1.84	—	8.1
885p	770p	Bell Canada $8½	878p	−7	$1.96	—	10.3
860p	478p	Bow Valley	861p	+5	15c	—	1.0
15¼	840p	Brascan	12	+½	$2.08	—	8.0
12⅞	11¼	Can. Imp. Bk. $2	14¼	−⅛	$1.90	—	6.2
18⅞	12⅞	Can. Pacific $5	29½	−¼	4%	—	13.6
32⅞	26⅞	Do. 4pc Deb. £100	698p	−6	$1.12	—	7.4
525p	485p	Can. P. Ent.Jl	651p	−7	44c	—	3.1
700p	404p	Gulf Can.Jl	419p	−6	9c	—	10.6
13⅞	11⅞	Hawker Sid. Can.Jl	12½	.....	$2.20	—	8.1
10⅞	834p	Hollinger $5	10½	.....	$1.20	—	5.2
11⅞	910p	Hudson's Say Jl	10¼	.....	$1.40	—	6.0
762p	616p	Imperial Oil Jl	640p	.....	$US20c	—	1.6
960p	625p	Incol	800p	.....	$1.10	—	6.3
130p	88p	Int. Nat. Gas $1	125p	+10	—	—	—
40p	27p	Massey Ferg.Jl	31p	.....	—	—	—
18	14½	Place Gas $1	16½	+⅛	$1.50	—	4.3
11⅞	10¼	Rio Algom	10½	−½	$2.00	—	8.4
30⅞	26½	Seagram Co. C$1	29¼	+⅛	US$1.88	—	3.2
14¼	11⅞	Tor. Dom. Bk. $1	14¼	+⅛	$2.00	—	6.5
11½	10¼p	Trans Can. Pipe	10¼p	+⅛	$1.16	—	46.1

BANKS AND HIRE PURCHASE

1982 High	Low	Stock	Price £	+ or −	Div. Net	Cvr	YTM Gr's	P/E
338	210	ANZ $A1	235	+5	928c	3.3	7.3	4.1
253	205	Alexanders D. £1	205	.....	18.5	—	12.9	—
£61½	£56½	Allgemeine Fl.100	£61½	.....	026¼%	♦	9.0	♦
100	75	Allied Irish	75	−3	043.9%	5.5	12.1	2.2
*16⅛	10⅞	Ansbacher (H.) 5p	12¼	+¼	10.35	—	4.1	—
260	200	Bk. Ireland £1	200	.....	028.9%	—	11.8	—
5	4	Bk. Leumi 50.1	5	.....	016¼%	—	1.0	—
240	210	F.C.Leumi (NOE)	210	.....	610.15	—	7.4	—
180	153	Bk. N.S.W. $A1	160	.....	024c	2.9	9.0	3.8
518	394	Bank Scotland £1	395	.....	21.0	♦4.5	7.8	3.1
510	432	Barclays £1	442	+2	♦22.0	5.1	8.5	3.0
240	220	Brown Shipley £1	233	.....	16.5	—	4.0	—
325	275	Cater Allen £1	310	+5	23.1	—	10.4	—

BANKS & H.P.—Cont.

1982 High	Low	Stock	Price £	+ or −	Div. Net	Cvr	YTM Gr's	P/E
85	73	Charterhouse Gp.	77xd	.....	4.93	d1.4	9.3	(10.1)
29	17	Clive Dis'nt 20p	25	.....	♦1.5	—	♦	—
725	590	Com'zbk DM 10	707	−10	—	—	—	—
975	800	C'hgn.Hbk.Kr100	800	.....	G01.9%	—	12.9	—
12	5	Dawes (G. R.)	5	.....	—	—	—	—
£67½	£60½	Deutsche Bank DM50	£66¼	−½	G91¼%	—	5.3	—
630	505	H'Munter Grp. £1	560	.....	d7.5	5.1	1.9	14.6
42	30½	First Nat. 10p	36½	−½	—	—	—	2.7
4	2¼	Do. Wrrts. 75-83	2¼	.....	—	—	—	—
280	238	Gerrard Nat'nl	245	.....	14.0	—	8.2	—
220	125	Gillett Bros. £1	130	−3	8.76	—	9.6	—
41	35	Goode D'r Mry.5p	35	.....	0.88	—	3.6	—
215	158	Grindlays	178	+12	4.13	2.9	3.3	12.8
95	58	Guinness Peat	73	+1	♦4.0	—	♦	—
163	120	Hambros 5p	138	+2	♦4.5	—	4.9	—
163	147	Hill Samuel	155	+1	♦7.0	—	6.4	—
109½	96	Hong Sing.$2.50	105xd	+2	♦0.49c	—	4.8	—
64	54	Jessel Toynbee	57	.....	5.0	—	12.1	—
240	230	Joseph (Leo) £1

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INDUSTRIALS—Continued

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
185	137	Jardine M. SHK5	158	+2	†Q92c	φ	6.6	φ
242	187	Johnson Clnrs.	196	+1	7.7	φ	5.6	φ
295	245	Johnson Mthy. £1	248	....	9.5	2.3	5.5	(9.2)
80	64	Jourdan (T.) 10p	70	....	5.25	0.6	10.7	(24.5)
48	40	Kalamazoo 10p	45xd	....	2.5	0.9	7.9	20.8
170	135	Kelsey Inds.	160	....	8.0	2.1	7.1	9.2
152	138	Kennedy Sm. 10p	138	....	†4.38	4.1	4.5	7.3
310	255	Kershaw (A.) 5p	275	....	21.75	0.5	11.3	(61.0)
51	41	Kleen-E-Ze Hldgs.	48	....	5.5	0.7	16.4	(14.0)
68	54	L.C.P. Hlds.	55	....	4.3	0.8	11.2	(14.8)
51½	39½	L.R.C. Int. 10p	48	−½	2.5	1.6	7.4	10.9
46	34	Lawtex	34	−2	‡1.5	—	‡	—
188	153	Lead Inds. 50p	176	....	9.66	φ	8.1	φ
350	277	Lep Group 10p	330	....	16.5	2.1	7.1	7.7
18	12	Lesney Prods. 5p	13	+1	—	—	—	—
37	33	Lilleshall 10p	33	−1	3.5	—	15.2	—
50	39	Lon. & Liv. 10p	45	+1	†1.7	3.3	5.4	6.7
102	91	London & Mid'd	92	+1	7.75	1.1	12.0	(14.9)
50½	36	Lon. & Nthn. Grp.	49	....	3.75	2.5	10.9	4.2
32	23	‡Lon. Priv. Health	32	....	—	—	—	—
9¼	6	Long Hmbly. 10p	6½	....	B—	—	—	—
46	36	Longton Inds.	40	....	1.0	—	3.6	—
66	33	Lonsdale Unlvsl.	66	+24	‡1.0	0.9	2.2	(80.6)
195	110	Low & Bonar 50p	110xd	−3	7.0	φ	9.1	φ
33½	27	M.Y. Dart. 10p	27	−1½	2.9	1.8	15.3	(4.3)
164	105	M'c'rthy Ph. 20p	155	....	7.0	2.8	6.4	7.2
82	70	Macfarlane Gp.	80xd	+1½	4.0	φ	7.1	φ
35	28	Macfellan 20p	34	....	1.43	1.7	6.0	(12.1)
86	67	Macpherson (D.)	81	....	4.2	1.5	7.4	11.8
62	53	Magnolia Group	59	....	2.3	φ	5.7	φ
108	95	Man. Ship Can. £1	95	....	—	—	—	—
49	41	Marley	42	+1	2.25	1.5	7.7	(11.2)
36	29	Marling Ind. 10p	35	....	†0.94	3.0	3.8	(9.8)
48	33½	Marshall L'xy. 'A'	45	....	2.78	3.6	8.8	3.8
88	74	Marshall's Univ	82	+4	0.1	—	0.2	—
37	28	Martin-Black	31	....	—	—	—	—
£134	£101	Mathesons 7¾pc	£108	....	Q7¾%	2.3	‡7.3	—
188	170	Maynards	172	....	9.38	2.7	7.8	(5.2)
190	132	Metal Box £1	146	....	†10.71	1.0	10.5	(12.8)
130	109	Metal Closures	124	....	5.7	2.6	6.6	6.6
21	15½	Metamec Jentique	16	....	‡1.3	0.1	‡	—
15	11	Mettoy	11	....	0.1	—	1.3	—
11	7	Do. Defd.	8	....	—	—	—	—
25	17	Moben Grp. 10p	21	....	—	—	—	5.4
£132	£108	M'santo 5pc 82-6	£114	....	Q5%	—	‡4.4	—
129	117	Morgan Crucible	122	....	7.5	φ	9.1	φ
56	44	Moss (Robt.) 10p	46	....	†1.6	b2.4	5.0	(14.1)
50	41	Nash (J.F.) Secs.	42	....	4.0	2.6	13.6	3.2
£41	£35½	N.C.R. 4% 93/98	£41	....	Q4%	φ	‡10.2	—
36	14	Neill&Sp'ncer10p	14	....	—	—	—	—
34	23	New Equip 10p	32½	....	1.05	5.4	4.6	5.7
37	30	Notton	35	....	‡0.6	0.9	‡	(22.1)
111½	87½	Norcros	99	−½	5.52	2.2	8.0	6.7
39	31½	Nu-Swift 5p	32	....	2.14	—	9.5	—
125	115	Oakwood Grp.	115	....	d6.5	2.4	8.1	7.2
320	285	Office & Elect.	315	....	7.0	3.5	3.2	12.1
15	11	Ovenstone 12½c	13	....	Q3c	2.3	13.2	3.3
£71½	£62½	Ozalid Fin. Cv.	£67½xd	+1	Q9%	—	‡13.3	—
128	115	Parker Knoll 'A'	125	....	7.5	3.2	8.6	5.2
218	184	Pauls & Whites.	202	−1	6.5	3.9	4.6	6.1
13½	12½	Peek Holdings	12½	....	—	—	—	—
97	86	Peerless	88	....	6.3	1.4	10.2	(9.3)
68	66	Pentland 10p	68	....	†1.65	4.8	3.5	6.7
85	48	Pentlow 10p	85	....	—	—	—	—
17	10	Pentos 10p	11	....	—	—	—	—
88	66	Petrocon 12½p	72	+4	20.75	—	1.5	—
29	24	Phillips Patents	24	−2	1.0	—	6.0	—
475	430	Photo-Me 50p	440xd	−2	9.45	5.0	3.1	7.8
300	240	Pilkington Br. £1	240	....	10.5	3.2	6.2	5.5
£57	£52	Pitn'y Bowes Ln.	£57	+5	Q5½%	φ	9.9	—
31	27	Plastic Const. 10p	28	....	d2.1	1.1	10.7	(11.1)
9	5½	Platignum 5p	6½	....	0.01	—	‡	—
59	59	Polymark 10p	59#	....	3.7	1.5	9.0	(9.2)
542	503	Portals	510xd	−3½	14.0	φ	3.9	φ
262	218	Powell Duff. 50p	220	+2	14.25	2.8	9.3	(6.3)
76	63	Press (Wm.) Grp. 10p	65	−1	†q2.76	2.4	6.1	8.2
168	124	Prestige Group	168	....	6.88	2.8	5.8	7.9
97½	77	Pritchard Svs.	79	+1	h2.5	1.5	4.5	19.5
51½	42	R.F.D. Group 10p	49	....	2.8	1.4	8.2	(11.6)
54½	51½	Radiant Metal	51½	....	3.0	1.8	8.3	9.8
200	174	Rank Org.	177	+1	10.8	1.8	8.7	(7.9)
300	246	Reckitt & Colman	274	....	9.8	q2.4	5.2	9.1
153	114½	Redfearn Glass	147	+1	8.28	—	8.0	—
31	27	Reed Exec 10p	29	+1	0.1	—	0.5	—
286	240	Reed Intl. £1	270	+2	13.0	3.6	6.9	4.4
110	100	Relyon PBWS	102	....	5.25	φ	7.4	φ
193	159	Renown Inc. Y50	159	....	Q25%	—	1.8	—
86	83	Renwick Group	84	....	—	—	—	—
96	76	Restmor	90	−2	5.0	2.7	7.9	6.7
23	17	Rexmore	18½	−1	‡1.0	—	7.7	—
505	424	Ricardo	480	....	8.5	3.0	2.5	16.8
		For Riley Leisure see Leisure						
17	10	Rock Darhams 10p	12	....	—	—	—	—
82	52	Rockware	70xd	+1	2.1	φ	4.3	φ
55	43	‡Rolfe & Nolan 10p	45	....	1.5	2.7	4.9	9.1
208	110	Ropner	110	....	h4.33	4.0	5.6	5.6
207	95	Do. 'A'	100	....	h4.33	4.8	6.2	5.8
11	7	Rotaprint 20p	8	....	0.1	—	1.8	—
26	21	Rowan & Boden	21	....	0.5	—	3.4	—
195	160	Royal Worcs.	180xd	+3	8.6	φ	6.8	φ
147	132	Russell (A.) 10p	132	....	†h1.25	6.6	1.4	12.3
17	12½	Ryan (L.) 5p	14½	....	—	—	‡	—
119	86	St. George's Gp. 10p	119	+3	b4.0	2.4	4.8	(10.6)
225	184	Sale Tilney	215	....	8.0	3.4	5.3	6.2
64	44	Sandhurst Mkt. 10p	60	+2	†1.93	2.1	4.6	12.6
54	38	Sangers Grp.	48	....	—	—	—	—
162	137	Scapa Group	137	....	†6.55	3.0	6.8	5.4
£29	£22⅝	Schlumberger $1	£25¾	−⅛	Q80c	—	1.7	—
105	85	Scotcros	85	....	5.52	1.4	9.3	(10.2)
32½	30	Scot. Heritable	30½	+½	2.5	1.5	11.7	(7.2)
66	53½	Sears Hldgs.	60½	−1	2.3	2.3	5.4	11.4
153	121	Securicor Gp.	137xc	....	h1.19	5.5	1.2	20.9
151	120	Do. 'A' N-V	138xc	−3	h1.19	5.5	1.3	19.9
170	139	Security Services	170xc	+1	h2.25	3.4	1.9	22.3
170	137	Do. 'A' N-V	160xc	−5	h2.25	3.4	2.0	21.0
140	117	Sharna Ware 20p	135xd	....	3.47	φ	3.7	φ
74	72	‡Sheldon Jones	73	....	‡3.5	2.5	6.8	7.9
188	153	Sidlaw Group 50p	153	−3	h6.67	2.5	6.2	(7.4)
176	165	Siebe Gorman	166	....	7.26	2.7	6.2	6.7
118	88	Silentnight 10p	116	+3	3.5	3.7	4.3	7.3
38	35	Silv'rthorne 10p	35	....	1.75	3.7	7.1	4.4
82	76	Simpson (S.) 'A'	78	....	3.0	—	5.5	—
304	263	Sketchley	266	−3	b10.5	2.5	5.6	9.8
113	95½	Smith&Neph. 10p	112	+1	4.0	2.8	5.1	11.6
372	333	Smiths Inds. 50p	345	+3	10.5	2.9	4.3	9.0
30	24	Solic. Law 20p	29	....	—	—	—	—
20	18	Somic	18	....	1.0	—	0.5	—
393	275	Sotheby P.B.	380	+15	12.5	2.1	6.0	(9.3)
53	46	Sparrow (G.W.) 20p	46	....	‡2.0	1.2	‡	(18.4)
95	77	Spear (J.W.)	92	....	6.0	0.8	9.3	(22.1)
100	84	Spring Grove	84	....	4.0	2.0	6.8	10.3
36	30	Staffs. Potts	30	....	0.01	—	—	—
102½	100	Do. 10pc Cnv. Rd Prf £1	101½	....	10%	—	14.1	—
102	92	Stag Furniture	93	....	5.0	1.5	7.7	11.1
88	71	Std. Fireworks	86	....	h5.0	3.7	8.3	4.6
46	27	Standard Ind.	37	....	‡0.9	—	‡	—
55	28	‡Stanelco 10p	38	....	—	—	—	11.7
195	185	‡Star Comp. 10p	185	....	‡2.0	4.4	1.5	18.8
187	161	Steetley	166	....	10.5	1.3	9.0	11.6
40	33	Stelux Hldgs. HK$1	33	....	Q40c	—	11.6	—
34	30	Sterling Inds. 2½p	33	....	1.65	0.8	7.1	(27.9)
133	110	Stocklake	115	−2	‡6.0	4.4	7.5	3.3
99	63	Stonehill Hlds.	63	....	‡8.5	0.2	‡	—
114	97	Sunlight Serv. 10p	107	....	‡2.5	3.4	3.3	11.2
43	29	Sutcliffe Speak.	29	−3	—	—	—	—
£11¼	£9⅞	Swedish Match K50	£9⅞	....	Q14%	φ	7.0	φ
108½	85	Swire Pac. A 60c	100½	+½	Q76c	φ	7.5	φ
197	175	Syltone	182	....	d9.0	1.5	7.1	(12.7)
6	4¼	Talbex 5p	4¾	−¼	—	—	—	—
107	87	TSL Th'rmal Synd	100	−3	7.0	0.8	10.0	(21.8)
6	5	Th. Times Vn. 5p	5	....	—	—	—	—
40	37	Third Mile Inv.	39	....	1.58	1.9	5.8	(10.9)
152	105	TNT A$0.50	110	....	Q12c	3.4	6.5	4.5
169	131	Tilling T. 20p	134	−1	8.0	q1.8	8.8	7.7
72	58	Toothill R.W.	71	....	‡3.5	2.9	7.0	6.4
49	37½	Toye	37½	....	1.63	—	6.2	—
128	96	Trafalgar H. 20p	118	+1	6.2	2.4	7.5	(6.5)
80	64	Transport Dev.	71	−3	4.25	1.4	8.6	11.1
105	100	‡Trident Comp 10p	100	....	†d1.0	5.8	1.4	17.2
63	47	Triefus	47	....	‡2.88	2.7	‡	(4.9)
108	58	Turner & New. £1	62	+½	3.0	—	6.9	—
52	32	UKO Intl.	44	−1	‡5.0	0.2	‡	—
670	583	Unilever	588xd	+5	26.87	φ	6.5	φ
£20⅝	£18⅝	Un'v N.V. Fl.12	£19⅝	....	Q60.2%	φ	7.9	φ
81	74	United Gas Inds.	77	....	4.9	1.7	9.1	(7.5)
23	15	U. Gaurantee 5p	20	+2	—	—	—	—
166	150	United Parcels	171	....	‡3.5	3.8	2.9	11.6
24	24	Unochrome 10p	24#	....	‡0.65	5.9	3.9	5.9
66	50	Valor	55	−2	‡2.66	2.4	6.9	(6.8)
5½	3½	Viners 10p	3½	....	—	—	—	—
246	200	Vinten Grp. 20p	242	−2	‡2.1	4.2	1.2	31.3
16	11	'W' Ribbons 10p	12	....	—	—	—	—
130	100	W.G.I.	104	....	‡8.4	8.3	11.5	—
39	32	Wade Potts. 10p	36	....	2.8	1.3	7.9	12.5
9¼	4¾	Walker Hmr. 5p	4¾	....	—	—	—	9.3
236	210	Ward (T.W.)	226	−2	φb11.0	2.2	7.0	8.0
22½	17	Waterford 5p	18xd	....	Q83%	φ	7.6	φ
450	412	Watsham's	450	....	10.0	1.9	3.2	20.5
69	62	Watson R.K. 10p	69	....	d3.3	1.4	6.8	14.6
85	74	Wedgwood	80	....	‡3.3	3.7	5.9	5.6
178	148	Westn. Board 10p	175	....	‡5.9	2.5	4.8	11.9
64	47	W'lock. M.A. HK$1	55	+1	sQ30c	φ	5.3	φ
247	198	Whatman R Angel	238	....	‡3.5	4.4	2.1	(11.7)
69	56	Whitecroft	69	....	‡3.85	1.3	8.0	(12.5)
60	54	Wilkes (J.)	54	....	4.13	1.5	10.9	(7.8)
221	15	Wilkins Mitchell	20	....	—	—	—	—
17	9	‡Williams Syst. 10p	12	....	—	—	—	—
22	16	Williams (J.)	21	....	1.0	—	6.8	—
113	86	Wills (George)	113	+3	6.0	φ	7.9	φ
377	300	Wolseley-Hughes	377	....	‡13.75	2.9	5.3	7.2
68	48	W'hmpton Stm. Lndry 5p	63	....	0.75	1.9	1.7	(37.6)
25	20	Wood (Arthur) 5p	20½	....	—	—	—	—
215	140	Wood Hall	210#	....	φ6.21	0.2	4.2	—
95	80	‡Zygal Dyn. 5p	80	....	u0.75	6.3	1.3	12.6

INSURANCE

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£16¼	£15	Alexander & Alexander	£16⅜	−¼	Q$1.94	—	6.6	—
£51¼	£46½	Do. 11pc Cnv. SH00	£51¾	....	Q11%	—	‡11.9	—
£107½	£98	Allianz Vers. DM50	£106	....	Q20%	—	2.3	—
32	25	Brentnall Bd. 10p	25	....	—	—	—	—
290	254	Britannic 5p	264	−2	16.33	—	8.7	—
£12½	£10⅝	Combined Int. $1	£11⅞	+1½	Q$1.80	—	8.4	—
150	122	Comm. Union	132	....	11.6	—	12.8	—
391	306	Eagle Star	364	....	15.0	—	6.0	—
17	11	Edb. Gen. Ins. 10p	11	−2	‡1.0	—	13.0	—
£99	£92	Ennia UK 9%Cnv.	£98½	+½	Q9%	—	‡9.5	—
452	372	Equity & Law 5p	398	+4	15.0	—	5.5	—
328	296	Gen. Accident	296	....	16.25	—	8.1	—
328	282	G.R.E.	286	....	17.5	—	9.1	—
318	282	Hambro Life 5p	285	....	d11.52	—	5.9	—
335	284	Heath (C.E.) 20p	307	....	†10.5	2.4	4.9	9.7
116	97	Hogg Robinson	98	....	6.0	2.0	8.7	8.0
162	128	Howden (A.) 10p	160	....	‡7.0	1.9	6.2	11.3
326½	280	Ins. Corp. Ireland	290	....	Q60¾%	φ	4.4	φ
252	200	Legal & General	236xd	−1	13.0	—	7.9	—
£10	800	Liberty Life SA R1	900	....	Q144c	—	8.8	—
292	240	London & Man.	244	....	11.9	—	7.0	—
215	200	London United 20p	203	....	9.0	2.0	6.3	11.4
£20	£15¾	Marsh McLen'n $1	£19¾	....	Q$2.00	—	5.6	—
174	138	Minet Hldgs. 20p	161	+2	5.7	φ	5.1	φ
21	21	Moran (Chris) 20p	21#	....	←	—	—	—
416	370	Pearl 5p	382	....	23.0	—	8.9	—
266	216	Phoenix	224	−4	16.8	—	11.2	—
257	219	Prudential	236xd	−4	12.5	—	7.6	—
268	218	Refuge 5p	218	−2	14.5	—	9.5	—
377	326	Royal	330	....	25.25	—	10.9	—
173	145	Sedgwick 10p	159	....	6.0	2.2	5.4	11.8
116	97	Stenhouse	106	....	5.1	1.8	6.9	9.5
232	208	Stewart Wr. 20p	226	....	13.0	φ	8.6	φ
912	792	Sun Alliance £1	796	+4	43.0	—	8.0	—
314	306	Sun Life 5p	311	....	‡9.0	—	4.1	—
734	523	Taisho Mar. EDR	546	+5	φQ10%	—	0.2	—
180	168	Trade Indemnity	168	....	6.92	—	5.9	—
£29	£22¼	Travelers $2.50	£28⅞	−⅛	Q$3.28	—	6.3	—
462	365	Willis Faber	457	+2	15.0	q2.2	4.8	13.3

LEISURE

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
60	57	A-R TV Pref. £1	60	....	5.95	34.1	14.2	—
132	103	Anglia TV 'A'	125	+1	6.0	3.2	6.9	6.1
117	76	Assoc. Leisure 5p	105	....	5.25	1.6	7.1	11.3
76	48	Barr & W.A.T. 'A'	48	....	‡3.0	—	‡	—
54	46	Black Edgtn. 50p	46xd	....	0.1	—	0.3	—
132	113	Boosey & Hawkes	113	....	16.04	—	7.2	—
63	42	Campari Int. 20p	52	....	‡3.1	2.0	8.5	(6.8)

LEISURE—Continued

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
45	33	Fairline Boats 10p	39	−1	d1.0	—	3.7	—
42	22	Glasgow Pavilion 10p	22	....	—	—	—	—
44	32	Grampian TV A 10p	43	+1	2.75	2.4	9.1	6.4
146	107	HTV Non/Vtg.	122	−2	†10.0	2.7	11.7	4.5
415	278	Horizon	382xd	−5	6.0	5.3	2.3	11.8
151	95	‡Intasun 10p	138	....	b2.8	5.7	2.9	7.3
31	22	Lancaster (D.M.) 5p	26	....	‡0.7	3.1	3.9	10.7
159	112	LWT "A"	140xd	−1½	†10.07	1.7	10.3	7.2
125	102	Magnet. Ag. M. 10p	113	....	8.75	1.5	11.1	8.6
67	59	Medminster 10p	59	....	3.7	2.4	9.0	6.4
238	140	‡Mimsla Int 20c	190	....	—	—	—	—
40	33	Norton & Wrt. 10p	36	....	d1.0	—	4.0	—
74	65	Old Swan (H'gate) 10p	67	....	g0.8	1.6	1.7	59.6
28	14	‡Owners Abroad	25¼	+¼	H0.35	φ	1.9	φ
61	52	Photax (Lon.)	61	....	3.5	φ	8.5	φ
232½	91	Pleasurama 5p	210	....	h4.75	4.6	3.2	9.7
121	84	Riley Leisure 10p	99½	+1	‡4.1	1.7	5.9	14.3
179	140	Saga Hols. 20p	146	....	†h3.73	4.6	3.7	(9.4)
140	125	Samuelson 20p	135	....	d8.77	—	9.3	—
99	76	Scott. TV 'A' 10p	85	−1	7.0	3.8	11.8	3.1
50	36	‡SelecTV 10p	45	....	—	—	—	—
17	13	TSW 5p	17	....	H0.6	—	5.0	—
42	31	‡TVS N/Vtg 10p	42	....	—	—	—	—
100	67	Trid'nt TV 'A' 10p	90	−1	4.26	2.1	6.8	9.1
204	92	21st Century Dist. Cinl	180xc	+8	—	—	—	—
27½	19½	Webb (Jos.) 5p	19½	....	hd0.51	2.5	3.7	12.0
93	69	Zetters 5p	78	−1	2.75	3.1	5.0	9.1

MOTORS, AIRCRAFT TRADES

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
		Motors and Cycles						
20	14	B.L. 50p	17	....	—	—	—	—
120	93	Gen. Mts. Units	117	−1	Q12c	—	5.7	—
55	20	‡Hesketh Motor 50p	22	....	—	—	—	—
202	133	Honda Motor Y50	151	+6	Q10%	φ	0.8	φ
32	24	Lotus Car 10p	30	....	0.7	4.1	3.3	7.8
12	8½	‡Reliant Motor 5p	11	....	—	—	—	—
£16	£13¼	Volvo Kr50	£13½	....	‡Q18%	φ	6.9	φ
		Commercial Vehicles						
46	38	E.R.F. (Hldgs.)	45	....	0.1	—	0.3	—
148	124	Plaxtons (GB)	146	+1	8.5	2.2	8.3	6.2
15	9	York Trailer 10p	13	+1	B—	—	—	—
		Components						
54½	44	A.E.	49	+½	1.4	3.7	4.3	6.9
151	133	‡Aerospace Eng.	143	....	bd7.5	1.7	7.6	10.4
85	70	Abbey Panels	72	....	d2.05	9.5	4.1	2.7
20	13	Airflow Stream	20	....	‡0.1	—	‡	—
37	23½	Armst'ng Eq. 10p	24	....	‡0.5	—	‡	—
56	50	Automotive	55	+2	3.0	—	8.1	—
28	22	Bluemel Bros.	25	....	—	—	—	—
		For Dana Corpn. see Americans						
138	113	Dowty 50p	117	−2	†h3.33	3.4	4.1	7.9
77	63	Dunlop 50p	71	....	4.0	—	8.0	—
285	237	Flight Refuelling	253	+10	‡3.75	3.8	2.1	13.6
28	21	Hmm.Smith 10p	21	....	0.5	12.1	3.4	3.3
59	43	Kwik-Fit Hldgs. 10p	47	+1	h1.36	2.8	4.1	12.1
236	186	Lucas Inds. £1	188	+1	11.0	1.6	8.4	(9.1)
40	35	Solex (UK) A 50p	36	....	0.1	—	0.4	—
53	42	Supra Group 10p	44	+1	2.0	φ	6.6	φ
42	32	Woodhead (J.)	34	+1	0.1	—	0.4	—
		Garages and Distributors						
90	72	Adams Gibbon	89	+2	4.13	1.9	6.6	(9.3)
9½	8	Alexanders 10p	8¾xc	+¼	—	—	—	17.1
71	45	Appleyard Grp.	45	....	0.1	—	0.3	—
69	61	Arlington Motor	61	−2	5.0	0.5	11.7	(53.9)
		For Attwoods see Industrials						
17	13	BSG Int. 10p	13½	+½	20.1	—	1.1	—
46	34	Braid Group 5p	41	+1	—	—	—	—
117	105	Bramall (C.D.)	117	+5	6.0	φ	7.6	φ
88	75	Brit. Car Auct. 10p	86	....	‡3.5	1.9	5.9	12.5
134	118	Caffyns 50p	118	....	4.5	—	5.4	—
34	27	Cowie (T.) 5p	28	−½	d1.6	0.5	8.2	(61.6)
96	79	Davis Godfrey	83	....	‡4.0	2.5	6.9	8.4
44	29	Dorada	35	+1	B—	—	—	—
62	49	Gates (F.G.)	54	+1	2.0	4.9	5.3	5.1
51	41	Glanfield Lawr.	41	....	—	—	—	—
28½	21	Hanger Invs. 10p	26	....	0.5	φ	2.7	φ
83	73	Harrison (T.C.)	81	−2	3.1	φ	5.6	φ
90	81	Hartwells	81	−1	5.37	1.9	9.5	(6.5)
119	95	Henlys 20p	105	+1	6.0	—	8.2	—
33	30½	Heron Mtr. Grp.	32	....	‡‡0.8	—	‡	—
60	40	Hurst (Charles)	55	....	d2.98	—	7.7	—
34½	30½	Jessups	31	....	2.0	0.5	9.2	(40.1)
73	54½	Kenning Mtr.	60½	....	3.5	2.6	8.3	(5.2)
120	93	Lex Service Grp.	106	....	7.0	2.3	9.4	(5.2)
59	47	Lookers	47	....	3.85	2.4	11.7	4.8
12	10	Manor Nat. Group 20p	10	....	—	—	—	—
8½	8	Nelson David 5p	8¾#	....	—	—	—	—
103	78	Perry (H.) Mtrs.	101	....	3.5	2.7	5.0	9.9
47	39	Quick (H.& J.) 10p	40xd	+1	1.45	—	5.2	—
84	77	Tate of Leeds	83	+5	1.25	φ	2.2	φ
60	54	Western Mtr.	55	−5	—	—	—	—
27	24	Young (H.)	27	....	—	—	—	—

NEWSPAPERS, PUBLISHERS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
425	300	Ass. Book P. 20p	423xd	+7	12.5	φ	4.2	φ
218	173	Assoc. News	205	−3	10.4	3.2	7.2	5.0
92	72	BPM Hldgs. 'A'	73	....	5.78	1.1	11.3	(10.6)
105	86	Benn Brothers	105	....	3.8	2.1	5.2	11.0
85	78	Black (A.& C.)	83	....	2.0	—	3.4	—
218	200	Bristol Post	215	....	‡11.0	0.8	7.3	25.9
248	213	Collins William	243	+3	7.5	φ	4.4	φ
193	165	Do. "A"	183	+3	7.5	φ	5.9	φ
411	355	Daily Mail 'A' 50p	411	+3	30.0	1.0	10.4	14.4
97	81	E. Mid. Allied 'A'	93	....	3.5	3.0	5.4	8.5
96	80	‡Fleet St. Ltr. 5p	93	−2	u2.5	1.9	3.8	19.6
160	143	Gordon & Gotch	145	....	s7.5	2.1	7.4	9.2
143	128	Haynes Pub 20p	128	....	d8.0	1.0	8.9	16.4
63	55	Home Counties	58xd	+3	5.0	φ	12.3	φ
88	78	Independent	80	....	Q62.9%	0.9	16.1	9.5
310	267	Int. Thomson£	278	+6	hQ21.7c	—	4.3	—
260	245	Link House 20p	245	....	‡10.0	2.3	5.8	10.6
162	132	L'pool D. Post 50p	140	....	10.2	1.5	10.4	9.4
115	93	News Int. Sp. Div.	93	....	‡6.3	3.1	10.0	4.1
335	171	Pearson Longman	335	+3	‡8.36	3.0	3.6	10.5
112	95	Portsm'th & Sund.	108	....	3.25	4.8	4.3	6.1
145	139	Routledge & KP	145	....	‡3.0	4.8	3.0	8.1
480	415	Shape (W.H.) Hldgs.	415	....	8.0	5.1	2.8	10.0
175	147½	Utd. Newspapers	150xd	+2½	12.0	φ	11.4	φ
42	38	Websters Grp. 5p	38	....	t2.5	2.1	9.4	7.8

PAPER, PRINTING ADVERTISING

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
23½	21	‡A.I.D. 10p	22	....	0.3	5.0	2.0	13.2
63	43	Assoc. Paper	63	....	2.4	2.4	5.4	8.9
35	28	Ault & Wiborg	30	....	1.25	1.8	6.0	(11.2)
73	45	Bemrose	66	....	4.0	3.7	9.0	3.3
41	24	Brit. Printing	38	....	B—	—	—	—
108	87	Brunning Grp.	88	....	d4.03	—	6.5	—
88	69	Do. Restric. Vtg.	75	....	d4.03	—	7.7	—
177	154	Bunzl	170xd	−½	8.0	φ	6.7	φ
50	32	Capseals 5p	50	....	‡3.3	0.5	9.4	(40.1)
35	29	Causton (Sir J.)	30	....	2.13	2.4	10.2	4.8
170	147	Clapman Inds. 50p	165	....	6.5	2.9	5.6	8.2
80	40	Clay (Richard)	80	....	1.0	—	1.8	—
69	50	Clondalkin Group	50	....	Q35.7%	4.1	14.6	2.4
19	17	Cradley 10p	17	....	d0.63	3.6	5.3	6.5
145	133	Cropper (James)	142	....	2.5	1.8	2.5	(27.0)
14	11	Delyn Pack 20p	13	....	—	—	—	12.9
86	68	DRG	80	....	6.0	1.2	11.1	(10.2)
56	45	East Lancs. Ppr	52	....	3.5	2.0	9.6	(6.0)
240	210	Eucalyptus	238	....	6.0	φ	3.7	φ
78	70	Ferry Pick 10p	70xd	....	b2.36	3.3	4.8	8.4
23	19	G.B. Papers	22	....	—	—	—	—
140	100	Geers Gross 10p	130	....	‡4.0	2.1	4.4	16.8
79	58	‡Good Relats 10p	79	+1	a2.5	1.7	4.5	18.6
74	70	Harrison Cowley	73	....	3.85	2.7	7.7	6.9
20	18	‡L.C.A. Hldgs. 5p	19	....	0.1	7.6	0.8	25.1
173	130	McCorquodale 50p	160	....	8.0	2.3	7.1	(7.0)
22	16	Melody Mills	16	....	—	—	—	—
543	430	Mills & Allen 50p	493	+5	‡20.0	2.5	5.8	9.3
138	128	More O'Ferr. 10p	133	....	‡‡3.0	3.6	3.2	12.3
£171½	£151½	Ogilvy & M. $2	£171½	....	Q$1.56	—	4.9	—
30	22	Olives Paper 20p	25	....	0.2	6.8	1.1	15.3
415	350	Saatchi 10p	415#	....	6.0	3.2	2.1	21.8
100	92	Smith (David) 20p	92	....	7.0	1.6	10.9	8.1
75	52	Smurfit (Jeffsn.)	52	....	hQ26.2%	2.3	10.3	6.0
32	21	Transparent Ppr.	23	....	0.1	11.8	0.6	14.4
57	55	Usher Walker 10p	55	....	4.07	2.5	10.8	4.5
23	15	Wace Group 20p	22	....	‡1.44	—	‡	—
130	82	Waddington (J.)	100	+1	‡6.0	—	‡	—
205	152	Watmoughs	165	+13	5.45	3.3	4.8	(7.0)
10	6	Wyatt(Wtrow) 5p	6	....	‡0.5	—	‡	—

PROPERTY

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
92	82	All'd London 10p	85	+2	1.35	3.2	2.3	17.1
204	176	Allnatt London	176	....	d4.4	2.2	3.6	17.8
28½	23¼	Amal. Estates	23½	+¼	—	—	—	—
84	70	Anglo Metropolitan	70	....	‡20.5	—	2.0	—
132	123	Apex. Props. 10p	125	....	2.0	1.5	2.3	40.4
33	25½	Aquis. Secs. 5p	30½	....	s1.0	1.7	4.7	16.4
122	74	Austmark Int.	74	....	—	—	—	—
135	123	Beaumont Props.	130	....	φ5.75	1.1	6.3	20.3
150	113	Beazer (C.H.) 10p	134xd	+1½	‡7.9	3.8	8.4	4.0
214	172	Bilton (Percy)	200	+2	6.9	1.6	4.9	(14.2)
200	174	Bradford Prop.	180	....	‡4.0	3.7	3.2	12.0
94	70½	British Land	83	+1½	‡0.5	14.3	0.9	16.7
£314	£256	Do. 12pc Cnv. 2002	£266	−5	Q12%	51.0	‡4.5	—
113	103	Brixton Estate	103	....	‡3.15	1.4	4.4	(24.9)
130	108	Cap. & Counties	130	+6	‡3.4	1.8	3.7	(31.1)
135	125	Cardiff Prop 20p	135	....	1.6	φ	1.7	φ
19	15	‡Carlton Real 10p	15	....	0.5	1.7	—	(24.9)
50	38	Carrian Inv. HK$1	38	....	sQ37c	φ	10.8	φ
194	173	C'ntrovincial 20p	173	....	†2.66	1.9	2.2	33.7
368	325	Chesterfield	355	....	‡6.0	1.5	2.4	38.2
660	620	Churchb'ry Est.	625	....	‡12.0	1.7	2.7	30.6
500	480	C.A.L.A. 50p	485	....	‡14.0	3.6	4.2	8.6
125	112	Clarke Nickolls	114	−3	4.0	2.6	5.1	(8.7)
58	37	Control Secs. 10p	37	....	‡2.76	1.5	10.6	(10.0)
51	46	C'ntry. New T. 10p	46½	+½	0.85	3.4	2.6	15.5
14	11	‡Crest Int Secs 10p	12½	....	0.25	4.4	2.9	11.1
94	82	Cussins Prop. Grp.	90	....	b4.9	2.6	7.8	6.6
212	161	Daejan (Hldgs)	170	....	3.85	4.2	3.2	9.1
224	140	Dann Dev Convsd.	140	−40	Q16c	—	5.3	—
22	18	Dares Estates 10p	22	+2	1.25	φ	8.3	φ
99	76	Espley-Tyas	86	....	3.96	6.7	6.6	2.4
149	130	Ests. & Agency	142	....	1.0	—	1.0	—
70	53	Ests. & Gen. 20p	56xd	−1	φ1.75	φ	4.5	φ
160	146	Ests. Prop. Inv.	147	....	7.0	1.1	6.8	18.4
70	61	Evans Leeds	61	....	‡‡2.0	2.2	4.7	13.2
112	95	Fairview Ests. 50p	101	+2	‡4.55	2.5	6.4	7.0
178	132	Fed. Land	170	−1	φ3.69	1.8	3.1	(45.8)
23	18	Five Oaks Invs 5p	21½	....	—	—	—	—
		For Goodkind (W.) see Parkdale Hldgs.						
188	162	Gt. Portland 50p	170	+8	5.0	1.2	4.2	28.6
85	77	Green (R.) 10p	77	....	‡2.5	3.5	4.6	6.7
17	15	Greencoat 5p	16¼	....	—	—	—	—
162	130	Greycoat Ests. 10p	134	+4	‡1.0	6.0	1.1	57.4
660	575	Hammerson 'A'	580	....	‡13.0	φ	3.2	φ
124	95	Haslemere Prop 10p	118	....	bd9.8	2.2	11.9	5.5
464	354	Haslemere 10p	358	+4	K6.9	1.7	2.8	26.0
89	61½	HK Land HK$2.5	65	+1	SQ34c	φ	5.2	φ
275	220	Imry Property	230	−5	‡h3.0	1.7	1.9	45.0
95	82	Jermyn Invest	89	....	1.63	1.2	2.6	41.1
74	64	Kent (M.P.) 10p	66	+1	‡h1.1	8.6	2.4	5.4
34	24	Lapmile Ests. 10p	24½	+½	—	—	—	18.9
198	180	Laing Properties	182	....	4.5	1.9	3.5	20.8
£106	£98	Do. 8½pc Ln. 2000-05	£104	−½	Q8¼%	5.8	‡8.6	—
56	50	Land Invest	50xd	....	1.0	1.2	2.9	42.1
312	272	Land Sec. £1	284	+6	h7.6	1.4	3.8	27.6
£216	£192	Do. 10% Conv. '95	£197	+3	Q10%	30.8	‡5.1	—
234	174	Lend Lease 50c	175	....	‡Q35%	2.0	6.1	8.2
490	450	Lon. Prov. Shp. 10p	450	....	2.4	1.6	0.8	—
140	112	Lon. Shop Prop	118	+3	φ‡3.75	1.5	4.5	(18.8)
£178	£133	Do. 6½pc Cnv. 1984	£133	....	Q6½%	10.6	‡5.0	—
£100	£92	Do. 9pc Cnv. 1994-99	£94	....	Q9%	—	‡10.0	—
240	192	Lynton Hdgs. 20p	226	....	‡3.4	2.1	2.2	27.2
244	200	MEPC	203	+3	6.5	1.3	4.6	22.7
168	124	Maddock 5½pc Pf.	162	....	13.65	φ	12.6	—
45	39	Marlborough 5p	40	....	0.33	2.5	1.2	(91.3)
64	57	Marler Estates	59	....	2.0	1.6	4.8	(14.2)
29	23	McInerney 10p	26	....	Q28.6%	2.7	9.0	5.9
147	130	McKay Secs. 20p	130	....	2.7	2.1	3.0	23.1
86	74	Mountleigh	74	....	3.5	2.2	6.8	(7.9)
178	144	Mountview 5p	163	....	2.9	7.6	2.6	7.4

PROPERTY—Continued

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
98	78	Mucklow (A.& J.)	84	....	‡3.88	1.7	6.8	(18.9)
370	340	New Cavendish 5p	360	−5	—	—	—	45.3
154	137	North Brit. Props.	138	−3	3.1	2.2	3.2	19.8
37½	32	Parkdale Hldgs. 10p	37	....	0.23	2.8	0.9	49.5
158	135	Peachey	137xd	+2	4.5	2.0	4.7	15.1
9	6¼	Pennine Com. 10p	6¼	−½	—	—	—	—
63	37	Phoenix Mn. & Fin.	37	....	—	—	—	—
164	140	Prop. Hldg. & Inv.	140	−2	‡3.5	1.4	3.6	31.8
230	220	Prop. Part'ship	220	....	‡5.0	1.9	3.2	22.6
170	153	Prop. & Rev.	156	....	3.0	1.6	2.8	33.1
144	120	Prop. Sec. Inv 50p	134	....	‡1.8	2.1	1.9	(39.2)
12½	9½	Raglan Prop 1p	9½	....	—	—	—	24.7
56	42	Regalian	53	....	—	—	—	10.1
160	145	Regional Prop.	150	....	‡2.2	2.4	2.1	27.9
156	142	Do. 'A'	142	−1	‡2.2	2.4	2.2	26.4
285	243	Rosehaugh £1	255	....	2.1	12.7	1.2	7.4
238	216	Rush & Tompkins	216	−1	3.75	8.9	2.5	(64.2)
111	94	Samuel Props.	102	+1	d4.3	1.9	6.0	(10.5)
92	82	Scot. Metrop. 20p	84	+1	‡3.5	1.2	6.1	19.5
63	38	Second City 10p	49	....	hd1.77	2.5	5.2	11.4
143	122	Slough Ests.	126xd	....	‡3.33	φ	4.7	φ
£265	£221	Do. 10% Conv. '90	£238	−7	Q10%	φ	‡4.4	—
£120	£101	Do. 8% Cnv. 91-94	£110	−1	Q8%	φ	‡7.5	—
142	117	Speyhawk	134	....	bd7.0	2.5	7.5	6.0
343	307	Stock Conversn.	312	+2	4.0	3.4	1.8	19.4
69	53	Swire Props. HK$1	63	+2	Q48c	φ	7.6	φ
160	123	‡Times Inv. & Secs. £1	123	−3	u5.18	1.7	6.0	(11.9)
135	115	‡Do. 12pcCv.Pf. 75p	115	−3	12%	10.3	11.2	—
43	38	Town Centre	39	+1	h0.83	1.4	3.1	32.4
33¼	27¼	Town & City 10p	28¼	+1	0.01	—	—	—
175	150	Do. 7pc Cnv. Cum. Pf	151	....	7%	—	6.6	—
144	130	Trafford Park	133	....	‡7.25	1.4	7.8	13.3
17½	15	Trust of Prop. 5p	15	....	0.25	1.1	2.4	53.3
366	320	‡Trust Secs.	352xd	+1	7.88	φ	3.2	φ
470	425	Utd. Real Prop.	425	....	6.0	0.8	2.0	—
325	298	Warner Estate	302	+2	8.0	1.0	3.8	36.6
410	385	Warnford Inv. 20p	385	....	‡10.0	1.6	3.7	23.0
£21¼	£20	Wereldhave Dfl.20	£20¼	+¼	Q35%	1.0	7.6	13.0
82	68	W'stmn. & C'ty P.	76	....	‡4.0	3.2	7.7	(4.5)
35	27	W'minster P. 20p	28½	....	0.63	2.2	3.1	(17.7)
30½	19½	Whittington Ests. 5p	28¼	−¼	‡0.5	1.2	‡	(39.6)
22	19	Wilson Peck	19	....	—	—	—	—

SHIPPING

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
402	320	Brit. & Comm.	402	....	h13.5	3.7	4.8	6.7
270	215	Common Bros. 50p	215	−5	5.0	—	3.3	—
168	138	Fisher (J)	160	....	2.65	φ	2.4	φ
280	210	Goeas-Larsen $1	210	....	—	—	—	—
113	93	Hunting Gibson	95	....	6.0	3.5	9.0	3.5
40	33	Jacobs (J.I.) 20p	34	....	d2.3	0.8	9.7	18.3
63	46	Lon. O'Seas Frtrs	46	....	1.07	—	3.3	—
322	240	Lyle Shipping	240	....	10.0	5.3	6.1	3.3
22	15½	Mersey Dk. Units	16	....	—	—	—	—
158	118	Milford Docks £1	118	....	0.5	—	0.6	—
130	105	Ocean Transport	114xd	−½	9.0	q1.8	11.3	(5.8)
144	124	P.& O. Defd. £1	134	+3	8.0	1.3	8.5	(12.2)
150	100	Reardon Sm. 50p	115	....	1.75	7.1	2.2	6.8
135	92	Do. 'A' 50p	92	....	1.75	7.1	2.7	5.4
107	94	Runciman (W.)	98	....	7.5	2.8	10.9	4.4
£111¼	£101½	Sea Containers 12½p	£101½	....	Q30c	—	1.6	—

SHOES AND LEATHERS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
80	65	Footwear Invs.	72	....	d5.04	1.6	10.0	7.6
83	76	Garnar Booth	77	−1	6.25	0.8	11.6	(16.5)
55	45	Headlam, Sims 5p	50	+2	2.6	φ	7.7	φ
64	49	Lambert Hth. 20p	61	−3	4.75	φ	11.8	φ
53	42	Newbold & Burt'n	45	....	3.78	1.6	12.7	6.5
64	44	Pittard Grp.	62	+2	4.0	2.1	9.6	5.6
29½	17½	Scott (David) 10p	24	−½	‡1.58	1.1	‡	(13.6)
60	48	Strong & Fisher	48	....	‡5.0	—	—	—
133	105	Stylo	113	−1	3.0	0.5	3.8	—
66	45	Ward White	58xd	−5	4.2	φ	10.3	φ

SOUTH AFRICANS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
185	114	Abercom R0.30	130	....	IQ36c	2.5	14.7	3.2
£14	970	Anglo Am. In. R1	£10½	....	Q165c	3.1	8.4	3.9
437	340	Barlow Rand R10c	398	−4	Q70c	2.9	9.4	3.7
68	48	Gold Fds. P. 2½c	54	−2	Q14c	2.1	13.8	3.5
£30	255	Gr'tuans 'A' 50c	270	+5	‡Q85c	2.4	‡	2.5
875	640	OK Bazaars 50c	740	−10	‡Q120c	1.9	8.6	6.1
230	200	Rex Trueform 'A' 50c	200	....	Q45c	4.0	12.0	2.1
212	165	S.A. Brews 20c	194	−3	‡Q27c	1.5	7.6	8.8
900	570	Tiger Oats R1	800	....	φ‡Q83c	3.9	5.5	4.7
175	110	Uniset 20cts	155	....	sQ30c	1.5	10.3	6.6

TEXTILES

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
202	133	Allied Textile	191	....	‡6.98	3.1	5.2	9.4
73	54	Atkins Bros.	71	....	‡4.65	2.8	9.4	7.0
44	35	Beales (J.) 20p	44	....	20.5	—	1.6	—
84	71	Beckman A. 10p	78	−3	5.73	1.2	10.8	(10.7)
9½	9½	Blackwood Mort.	9½#	....	—	—	—	—
52½	45	Brit. Mohair	47xd	....	4.0	2.2	12.2	(9.2)
48	39	Bulmer L'mb. 20p	42	....	3.82	1.3	13.0	(7.8)
25	19	Carpets Int. 50p	19½	....	—	—	—	—
14½	12	Carr'gtn Viyella	12½	....	—	—	—	—
66	58	Coats Patons	63½	−½	4.0	2.4	9.0	(5.4)
48	32½	Corah	43	−½	2.9	1.3	9.6	(10.2)
89	73	Courtaulds	85	+1	†1.0	—	1.7	—
£73½	£67⅞	Do. 7% Deb 82/7	£71¾	....	Q7%	—	‡15.7	—
26	20	Crowther (J.)	22	....	—	—	—	—
146	115	Dawson Intl.	115	−2	h5.5	2.6	6.8	7.4
122	104	Dixon (David)	110	....	d9.95	0.4	12.9	—
30	19	Early's of Witney 10p	27	....	1.8	φ	10.1	φ
30½	22	Foster (John)	24	....	0.5	—	3.0	—
44	38	Gaskell B'loom 20p	38	....	3.5	2.2	13.2	4.5
82	72	Hicking P'st. 50p	76	....	6.0	1.1	11.3	10.8
59	41	Highams	50	−1	3.58	2.1	10.2	5.5
23	18	Ill'gworth M. 20p	23	....	K1.0	1.7	6.2	(11.5)
16	12	Do. 'A' 20p	15½	....	K1.0	1.7	9.2	(7.8)
24	18	Ingram (H.) 10p	18	−1	—	—	—	—
86	65	Jerome (Hldgs.)	77	−4	3.23	φ	6.2	φ
88	69	Leeds Dyers	83	....	d3.5	1.8	6.0	13.1
37	28	Lister	28	....	0.1	—	0.5	—
79	71	Lyles (S.) 20p	72½	....	6.25	1.5	12.3	6.8
55	43	Mackay Hugh	51	−1	4.0	1.6	11.2	(7.1)
31½	23	Martin (A.) 20p	30	....	0.1	—	0.5	—
101	75	Miller (F.) 10p	95	−1	‡2.2	3.5	3.3	12.2
52	40	Montfort	49	....	1.0	—	2.9	—
29	20	Muntan Bros 10p	27½	....	‡2.5	1.3	13.0	8.2
174	125	Notts. Manfg	165	−1	4.5	3.7	4.0	8.6
88	76	Nova Jersey 20p	82	....	‡4.5	3.4	7.8	4.2
44	37	Parkland 'A'	39	−1	3.7	0.3	13.6	—
32	24	Reliance Knit 20p	24	....	1.54	1.1	9.2	(14.2)
24	15	Richards 10p	18	−1½	1.45	0.4	11.5	—
79	63	S.E.E.T. 20p	63	....	‡3.0	5.6	6.8	2.8
25	20	Scott Robertson	21	....	‡1.53	—	‡	—
23½	15½	Sekers Int. 10p	16	....	m0.1	—	0.9	—
23	13	Shaw & Marvin 10p	14	....	—	—	—	—
18½	11	Shaw Carpets 10p	11½	....	—	—	—	—
135	112	Sirdar	125	....	‡hd3.5	3.7	4.0	9.0
65	50	Small & Tidmas	60	....	‡3.0	2.2	‡	(7.5)
28	16	Smallshaw R. 10p	26	....	1.75	2.5	9.6	(4.8)
35½	25	Sa. Viscosa L1200	29	....	—	—	—	—
27	20	Spencer (Geo.)	22	....	0.1	—	0.6	—
10	10	Stewart Nairn	10#	....	—	—	—	—
58	48	Stirling Grp. 20p	57	....	‡h0.6	14.8	1.5	6.4
14½	11	Stoddard 'A'	11½	....	—	—	—	—
55	39	Stroud Riley Dr'd	50	....	‡h1.5	3.9	4.3	6.6
6½	4	Sumner (F.)	4	−½	‡0.35	—	—	—
25	14½	Sunbeam Wolsey	21xd	+½	Q16.4%	φ	16.0	φ
95	70	Text'rd Jrsy. 10p	88	−1	d5.5	3.2	9.4	4.5
71	58	Tomkinsons	58	....	3.0	1.7	7.4	11.5
39	31½	Tootal	35½	−½	2.35	b1.2	9.5	(11.0)
109	78	Toray Y50	78	....	‡Q11%	2.6	‡	23.9
21	13½	Trafford Carpets	21	+1	—	—	—	—
250	235	Yorklyde 20p	250	....	15.0	3.7	8.6	3.4
26	18	Yorks. Fine W. 20p	23½	....	—	—	—	—
8	4	Youghal	5	....	—	—	—	—

TOBACCOS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
440	343	BAT Inds.	418	+15	‡19.0	3.2	6.5	(5.3)
100	68½	Imperial	95½	+2½	7.25	1.4	10.8	(8.6)
84	73	Rothmans 12½p	78	....	‡3.65	3.7	6.8	(4.3)

TRUSTS, FINANCE, LAND

Investment Trusts

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
152	121	Aberdeen Trust	139	....	6.1	1.0	6.3
51	41	Ailsa Inv.	42	....	‡1.58	0.8	5.4
104	89	Alliance Inv.	89	−½	b2.7	1.0	4.3
302	268	Alliance Trust	284	+2	11.25	1.0	5.7
68	65	Altifund Inc.	65	....	6.88	1.1	15.7
210	166	Do. Capital	183	....	0.35	—	0.3
64	59½	Ambrose Inv. Inc.	63	....	7.1	1.1	16.1
93	78	Do. Cap.	84	....	—	—	—
66	57	American Trust	60xd	−½	2.25	1.1	5.4
64	56	American Tst. 'B'	58xd	−1	—	—	—
148	129	Anglo Am. Secs	129	−2	5.1	1.2	5.6
48½	42	Anglo-Int. Div.	42	....	5.2	0.9	17.7
236	201	Do. Asset Shs.	202	....	—	—	—
72	60	Anglo-Scot. Inv.	64	−1	2.4	1.1	5.4
77	71	Archimedes Inc.	77	....	7.6	1.0	14.1
63	40	Do. Cap. 50p	58	....	—	—	—
123	95	Argo Inv. ($A1)	96	....	Q13%	1.1	8.1
204	178	Ashdown Inv.	183	....	6.6	0.9	5.2
30	27	Asset Special	28	....	—	—	—
74	65	Atlanta Balt. 10p	66	....	1.0	1.2	2.2
66	56	Atlantic Assets	56	....	hs0.25	2.2	0.6
		For Atlas Electric see TR Technology					
99	75	Baillie Gifford Japan	75	....	—	—	—
89	71	Bankers' Inv.	84xd	−½	‡3.93	1.0	6.7
187	152	Berry Trust	152	....	1.7	1.1	1.6
96	84	Bishopsgate Tst.	85	....	‡h3.33	1.0	5.6
93	76	Border & Sthn. 10p	76	....	2.75	1.1	5.2
71	51	Bremar Tst.	66	....	2.1	1.5	4.5
55	47	Brit. Am. & Gen.	49½	....	2.5	1.0	7.2
103	93	British Assets	95	....	‡4.4	1.1	6.6
16	14	Brit. Emp. Secs. 5p	15½	....	0.85	1.2	8.1
154	133	Brit. Ind. & Gen. Dfd.	133	....	5.0	1.1	5.4
200	180	Brit. Invest.	182	....	8.85	1.3	6.9
224	192	Broadstone (20p)	194	−1	7.49	0.9	5.5
85	75	Brunner Inv.	75	....	3.0	1.0	5.7
		For CLRP Inv. see TR Australia Trust					
378	290	Caledonia Invs.	365	....	‡13.5	1.1	5.4
44	35	Cambrian and Gen.	37	+1	‡0.6	0.9	2.3
467	440	Camellia Invs. 10p	463	....	6.0	4.1	1.9
174	166	Can. & Foreign	166	−1	5.6	1.1	4.8
190	151	Capital & Nat.	166	....	F1.75	1.0	1.5
186	144	Do. "B"	164	....	—	—	—
102	81	Cardinal Dfd.	84	....	‡3.3	1.0	5.6
106	78½	Cedar Inv.	100xd	−½	4.6	1.0	6.6
260	185	Chan'l Is. Inc. £1	185	....	Q40%	1.0	21.6
222	194	Do. Cap.	210	....	—	—	—
81	70½	Charter Trust	75	....	3.45	1.0	6.6
147	145	Child Health £1	145	....	—	—	—
32	29	City & Com. Inc.	29	....	2.99	φ	14.7
286	222	Do. Cap. (£2)	254	....	—	—	—
82	75	City & For. Inv.	76	....	—	—	—
		For City of London Tst. see TR City of London Tst.					
116	95	City of Oxford	103	....	5.5	1.0	7.6
140	122	Claverhouse 50p	127	....	6.55	1.0	7.4
69	51	Colonial Secs. 5p	68	....	‡3.0	φ	6.3
286	248	Continent'l & Ind.	266	+2	‡11.0	1.0	5.9
		For Continental Union see TR North American					
365	261	Cres'nt Japan 50p	261	....	1.5	1.1	0.8
115	103	Crossfriars	115	−1	6.5	1.0	8.1
102	92	Cystic Fibrosis £1	102	....	—	—	—
39	35	Danae (Inc.)	38	....	4.0	1.0	15.0
4	3½	Do. (Cap) 2p	3½	....	—	—	—
255	238	Derby Tst. Inc. £1	242	....	H21.0	1.0	12.4
342	313	Do. Cap. 50p	325	−1	—	—	—
280	252	Dominion & Gen.	264	....	10.7	1.0	5.8
175	140	Drayton Com'cl	144xd	....	M3.0	4.1	3.0
171	156	Do. Cons.	156	....	7.9	1.1	7.2
83	55	Do. Far Eastern	56	+1	1.24	0.9	3.2
24	15	Do. Warrants '82-91	15	....	—	—	—
232	190	Do. Premier	196	....	10.71	1.1	7.8
70	62½	Dualvest Inc. 50p	68	....	‡6.97	1.0	14.6
487	400	Do. Capital £1	443	....	—	—	—
100	88	Dundee & Lon.	91	....	4.0	1.0	6.3
105	91	Edinburgh Am. Tst.	95	....	0.85	1.0	1.3
71	64	Edinburgh Inv.	66	....	‡2.16	1.0	4.7
62	52	Electra Inv. Tst.	56	....	‡2.99	1.0	7.6
129	110	Elect. & Gen.	112	....	‡2.45	1.2	3.1
475	275	Energy Res. & Serv. $5	325	....	—	—	—
128	106	Eng. & Internat'l	110	....	5.5	1.1	7.1

INVESTMENT TRUSTS-Cont.

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
102	85½	Eng. & N.Y. Trust	92	....	4.15	1.0	6.4
73	59	Eng. & Scot. Inv.	59	....	1.8	φ	4.4
29	23	Eng. Nat. Inv. Prefd.	28	....	2.36	1.4	12.0
77	71	Eng. Nat. Inv. Defd.	72	....	4.54	0.7	9.0
246	229	Equity Cons't £1	238	....	‡9.45	1.0	9.8
229	210	Do. Def'd 50p	210	....	‡10.5	1.0	7.1
303	275	Equity Inc. 50p	282xd	+2½	16.75	1.0	8.5
81	72	Estate Duties	72	....	‡2.3	1.0	4.6
18	15½	F.& C. Ent. Tst. 10p	16	....	—	—	—
54	51	F.& C. Eurotrust	51	....	1.45	1.1	4.1
112	102	Family Inv. Tst.	102	....	6.0	φ	8.4
11½	9	First Charlotte Assets	9½	....	—	—	—
135	118	First Scot. Am.	121	+1	4.85	1.0	5.7
63½	58½	Fledgeling Invs.	62	....	2.18	1.0	5.0
68½	57	Foreign & Col.	59	....	2.04	1.0	4.9
117	85	F.U.G.I.T. (R0.25)	97	+2	Q14c	1.4	5.8
46½	44	Fulcrum Inc.	44	....	4.6	1.0	14.9
4¼	3	Do. Cap. 2½p	3¼	....	—	—	—
41½	38½	Fundinvest Inc.	40	....	4.24	1.0	15.2
134	108	Do. Cap.	113	−1	—	—	—
80	67	G.T. Global Rec. £1	74	....	20.75	—	1.4
376	273	G.T. Japan	274	+1	‡4.5	1.1	2.3
240	190	Gen. & Comm'cl	235xd	+1½	φ9.35	1.1	5.7
125	106	Gen. Consoldtd.	120	+1	6.4	1.0	7.6
308	265	General Funds	268	+2	8.0	1.0	4.3
285	255	Do. Conv. 10p	285	....	—	—	—
187	164	Gen. Investors	165xd	+1	6.6	φ	5.7
68	56	Gen. Scottish	61	....	3.1	φ	7.5
178	148	Gen. St'hldrs. 12½p	148	....	4.0	1.0	3.9
87	71	Glasgow St'hldrs.	72	+1	2.35	1.1	4.7
149½	135	Globe Inv.	137½	....	7.5	1.0	7.8
156	123	Gt. North'n Inv.	138	....	6.6	1.0	6.8
138	114	Greenbank Tst.	114	....	4.0	1.3	5.0
194	172	Greenfriar Inv.	180	....	2.3	1.3	1.8
210	164	Gresham Hse.	165	....	3.65	—	3.2
87	80	Gresham Inv.	84	....	‡3.3	2.3	5.6
110	91	Group Investors	97	....	3.1	1.1	4.6
122	99	Guardian Inv. Tst.	102½	....	F1.3	1.0	1.8
93	84	Hambros	86	+1	h3.0	1.1	5.0
138	120	Hill (Philip)	128	....	6.1	1.0	6.8
156	126	Independent Inv.	128	....	0.5	1.5	0.6
		For Industrial & General see TR Ind. & General					
		For International Inv. see TR Pacific Basin					
292	241	Inv. in Success	241	−1	5.04	0.8	3.0
123	102	Investors' Cap.	103	+1	3.15	1.0	4.4
26	17½	Japan Assets 10p	17½	....	—	—	—
144	108	Jardine Sec. HK$5	122	+2	Q80½c	φ	6.5
158	137	Jersey Gen. £1	153	....	‡Q10.5	1.0	6.9
79	72	Jos Holdings	73	....	3.45	1.1	6.8
44½	40	Jove Inv. Inc. 10p	40	....	4.3	φ	15.4
6¼	4½	Do. Cap. 2p	5½	....	—	—	—
14½	11	Keep Investments 5p	13xd	+¼	0.39	φ	4.3
224	192	Keystone Inv. 50p	200	....	h9.64	1.1	6.9
158	132	Lake View Inv.	132	....	3.85	1.2	4.2
75	69	Lanc. & Lon. Inv.	70	....	2.88	1.1	5.9
83	71	Law Debenture	76xc	+½	h4.0	1.1	7.5
£17⅜	£17⅛	Lazard Sllg. Res. 1p	£17⅜	....	4.2	—	—
42	37	Leda Inv. Inc. 20p	37	....	4.48	1.0	17.3
57	46	Do. Cap. 5p	55	....	—	—	—
97	88	Lon. Atlantic	88	....	4.75	1.1	7.7
221	114	Lon. & Gart. 50p	115	....	1.5	1.5	1.9
172	138	Lndn. & Holyrood	153	....	6.0	φ	5.8
48½	40½	Lon. & Lennox	42	....	1.9	1.1	6.5
111	96	Lon. & Lomond	99	....	4.0	1.0	5.8
124	93	Lon. & Montrose	118	....	—	—	—
177	132	Lon. & Prov.	166	....	—	—	—
110	102	Lon. Prudential	105	....	4.85	1.0	6.6
76	70	Lon. & S'clyde	70	....	2.2	1.1	4.6
80½	71	London Trust	72	....	3.5	0.9	6.9
90	84	Lowland Inv.	90	....	4.35	1.1	6.9
228	210	M & G Dual Inc. 10p	222	....	21.15	1.0	13.6
265	222	Do. Cap. 10p	242	....	—	—	—
95	82	Do 2nd Dual Inc. 10p	94	....	7.8	1.0	11.9
51	40	Do. Cap. 4p	44	....	—	—	—
88	83	Man. & Metrop. Inv.	87½#	....	22.0	0.7	3.3
93	90	Marine Adv. $ Tst. £1	90	....	—	—	—
80	69	Meldrum Inv.	76	....	3.45	1.0	6.5
62½	53	Mercantile Inv.	53	....	2.6	1.0	7.3
105½	89½	Merchants Tst.	92	....	4.15	φ	6.4
59	50	Mid Wynd Inv. Tst.	50	....	M1.7	—	4.9
77½	67	Monks Invest	67	....	2.4	1.0	5.1
62	53	Mont. Boston 10p	56xd	+1	1.25	φ	3.2
16	13	Do. Warrants	15	....	—	—	—
156	146	Moorgate Inv. Tst.	155	....	‡7.3	1.0	6.7
79	63	Moorside Trust	63	....	3.5	1.0	7.9
82	69	Murray Caledonian	74	....	H4.0	0.9	7.7
77	65	Do "B"	71	....	—	—	—
72	61	Murray Clydesdale	63	....	1.73	1.0	3.9
65	57	Do. B	59	....	—	—	—
145	126	Murray Glendevon	134	....	2.7	1.1	2.9
89	74	Murray Northn.	75	....	1.85	1.0	3.5
85	71	Do. 'B'	73	....	—	—	—
88	77	Murray Western	82	....	2.5	1.0	4.4
83	72	Murray Western B	77xc	....	—	—	—
475	250	Negit S.A. $US1	475	....	Q13c	—	1.5
104	75	New Aus. Inv. Tst. 50p	77	+1	—	—	—
80	55	New Darien Oil Tst.	70	....	s0.15	7.7	0.3
		For Newmarket Co. 1981 see Finance Land					
20½	18	New Throg. Inc.	18½	....	2.0	1.1	15.4
221	192	Do. Cap. £1	192	....	—	—	—
35½	22	Do. New Wrrts.	22	−½	—	—	—
128	98	New Tokyo Inv. 50p	98	....	—	—	—
93	78	1928 Invest.	89	....	4.4	1.1	7.1
144	128	Nth. Atlantic Sec.	128	....	H2.75	—	3.1
119	105	Nth. Brit. Canadian	114xd	−½	4.8	1.1	6.0
144	126	Nthn. American	131	−1	5.0	1.0	5.5
268	228	Northern Secs	228	....	4.4	1.1	2.8
83	76	Oil & Assoc. Inv.	77	....	3.5	1.0	6.5
69	60	Outwich Inv.	60	....	s2.21	1.2	5.3
176	150	Pentland Inv.	161	....	6.35	1.0	5.6
89	68	Precious Metals Tst.	80	....	—	—	—
380	343	RIT 50p	368	....	φ‡13.5	1.8	5.2
174	143	Raeburn	157	....	6.9	1.0	6.3
59	34	Rights & Iss. Cap.	58	....	0.19	—	0.5
148	123	River & Merc.	129	....	7.5	0.9	8.3
128	109	River Plate Def.	109	....	5.5	1.0	7.2
£471¼	£421½	Robeco (Br.) Fl50	£445⅜	+1⅛	Q25.2%	1.0	5.8
470	425	Do. Sub. Sh's F15	444	+1	Q25.2%	1.0	5.9
£463⅜	£40	Rolinco NV Fl50	£43¼	+1⅛	Q14.4%	1.0	3.4
460	400	Do. Sub. Sh's F15	436	+2	Q14.4%	1.0	3.4
129	110	Romney Trust	110	....	4.4	0.9	5.7
58	52	Rosedimond Inc.	52	....	6.5	1.0	17.9
148	126	Do. Cap.	143	....	—	—	—
109	99	Safeguard Ind	106	....	5.8	1.0	7.8
164	155	St. Andrew Tst.	156	−1	6.5	1.0	6.0
147	131	Scot. Am. Inv. 50p	131	−1	4.4	1.0	4.8
263	245	Scot. Cities 'A'	248xd	....	11.5	1.1	6.6
90	77	Scot. East. Inv.	77	−1	3.35	1.0	6.2
142	124	Scottish Inv.	124	−1	4.6	1.0	5.3
204	180	Scot. & Merc. A	180	....	g8.8	1.0	6.4
169	149	Scot. Mort. & Tst.	149	−1	5.3	1.0	5.1
112	95	Scot. National	95	....	h3.43	1.1	5.2
100	88	Scot. Northern	89	....	3.45	1.0	5.6
89	79	Scot. Ontario	83½	−½	3.15	1.0	5.4
59	47	Scot. Utd. Inv.	47	....	1.6	1.0	4.9
257	226	Sec. Alliance Tst.	235	....	9.15	1.1	5.6
118	102	Securities T. Sc.	110	....	4.9	1.0	6.4
620	600	Select Risk Inv. $US5	600	....	Q25c	—	2.3
132	120	Shires Inv. 50p	128	....	11.8	1.0	13.2
		For Sphere Inv. see TR Natural Resources					
160	151	SPLIT Inc. 10p	160	....	‡15.2	1.0	13.6
114	86	SPLIT Cap. 10p	105	....	—	—	—
246	197	Sterling Tst.	214	....	N4.25	1.0	2.9
34	31	Stewart Ent Inv 10p	31	....	0.4	φ	1.8
109½	97	S'holders Far East $1	97	....	—	—	—
147	127	Stockholders Inv.	131	....	1.0	1.0	4.0
112	90	TR Australia Trust	100	....	3.5	1.1	4.8
87	72	TR City of London Tst.	80	....	N5.0	1.1	8.9
81½	70	TR Ind. & General	72	....	3.0	1.1	6.0
178	144	TR Natural Resources	152	−2	N6.75	1.0	6.3
156	126	TR North American	156	−1	6.25	1.0	5.7
114	92	TR Pacific Basin	93	....	Ns2.0	1.0	3.1
90	71	TR Prop. Inv. Tst.	76	....	N2.2	1.1	4.1
78½	63	TR Trustees Corpn.	66	....	2.95	1.0	6.4
171	146	Technology	146	....	4.3	1.0	4.2
67½	50	Temple Bar	60	....	h3.95	1.0	9.4
26	22½	Throg. Growth	25½	....	2.58	0.7	14.4
140	120	Do. Cap. £1	124	....	—	—	—
124	107	Throgmorton	114	....	6.0	1.0	7.5
106	101	Tor. Invest. Inc.	105	....	9.1	1.3	12.4
178	160	Do. Cap.	165	....	0.91	1.3	0.8
87	73	Trans. Oceanic	73xd	....	‡2.5	1.0	4.9
109	91	Tribune Invest	91	....	3.0	1.2	4.7
70	64	Triplevest. Inc. 50p	64xd	−1	7.18	φ	16.0
377	310	Do. Capital £1	330	....	—	—	—
		For Trust Union see TR Prop. Inv. Trust					
		For Trustees Corpn. see TR Trustees Corpn.					
179	151	Utd. Brit. Secs.	154	....	7.0	0.9	6.5
120	102	US Deb. Corp	110	+1	5.92	φ	7.7
322	245	U.S. & General Tst.	302	....	—	—	—
92	70	Viking Resources	76	+1	‡0.66	1.2	1.2
95	77	W. Cst. & Texas 10p	80	+1	1.3	1.3	2.3
380	343	Wemyss Inv. £1	363	−2	20.0	1.0	8.0
66	46	Winterbottom 5p	55	....	0.65	1.1	1.7
77	65½	Witan Inv.	66	....	‡2.08	1.0	4.5
135	115	Yeoman Inv.	125	....	6.76	1.0	7.7
29½	26	Yorks. & Lancs.	29½	....	2.0	1.2	9.7
135	125	YoungCo'sInv. £1	132	....	6.0	1.0	6.5

Finance, Land, etc.

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
215	155	Aitken Hume	177	−1	‡5.5	0.9	4.4	36.5
198	160	Akroyd Smithers	177	−3	13.5	1.8	10.9	7.2
63	52	Authority Inv. 20p	63	....	—	—	—	—
97	70	Bonusbond	85	−1	—	—	—	—
50½	41½	Britannia Arrow	42	....	1.5	2.3	5.1	10.8
90	70	Centreway Trust	80	....	1.0	—	1.8	—
46	35	‡Energy Fin. 10p	37	....	g1.25	2.5	4.8	12.0
£75	£64	Do. 8pc Cv. Ln. 95/2000	£64	....	Q8%	—	‡12.5	—
195	155	English Assoc.	170	....	‡3.0	3.2	2.5	18.2
225	172	Exco Int. 10p	185	+2	φ4.5	φ	3.5	φ
11½	10	Ex Lands 10p	11½	....	0.56	1.8	7.0	10.6
230	210	Fashion & Gen. 5p	210	....	‡15.6	1.0	‡	13.3
145	115	Hambro Trust	115	....	‡4.84	2.8	6.0	(6.7)
25½	22½	Hampton Tst. 5p	23	....	—	—	—	—
94	67	Haw Par. S. $1	77	−2	bQ12c	1.8	4.0	13.6
380	360	Int. Inv. Tst. Jsy. £1	360	....	Q8.0	1.4	2.2	32.2
28	25	Investment Co.	26	....	d1.75	1.8	9.6	(6.9)
60	45	Kakuzi k5/-	60	+5	‡Q85c	2.4	7.5	5.6
32	21	Kellock 5p	21	....	0.19	2.3	1.3	(36.9)
28	17	Do. Conv. Prf. 5p	17	....	0.19	2.3	1.6	(28.1)
137	95	Kitch'n. Taylor 10p	113	....	10.0	0.7	12.6	(21.8)
18	16	Kwahu 10p	16	−1	1.84	0.8	16.4	(11.0)
23	16	Lamont Hldgs. 10p	16	....	1.1	2.5	9.8	(4.9)
22½	17	London Inv. 5p	18½	....	0.88	1.7	6.8	12.2
68	53	Lon. Merchant	53	−1	‡1.08	2.4	2.9	18.3
56	34	Do. Defd.	35	....	—	—	—	—
£78	£65	Do. 7¼pcCnvLn 2000-05	£65	−4	Q7¼%	—	‡12.7	—
320	292	M.& G. Group	292	....	12.5	2.0	6.1	11.5
90	73	Majedie Invs. 10p	73	....	2.75	1.1	5.6	(28.7)
410	295	Martin (R.P.) 5p	295	....	18.25	3.3	4.0	10.1
480	375	Mercantile House	375	−5	φ8.75	3.6	3.3	10.9
£15½	£14	Merc. Comm. Mtd. 1p	£15½	....	Q56.0	1.7	3.7	‡
£14½	£12½	Mert. Trans. Tst. 1p	£13¾	....	Q42.0	φ	3.2	‡
375	225	Mexico Fund Inc	225	−5	—	—	—	—
12	11½	N.M.C. Invs. 12½p	12	....	0.75	—	8.9	—
305	217	Newmarket Co. 1981	242	....	—	—	—	—
19	17	Parambe 10p	18½	....	‡0.6	1.5	4.6	20.3
103	85	Park Place Inv.	95xd	+1½	‡3.6	2.2	5.4	9.9
258	204	Pearson (S) & Son	241	+2	10.0	3.0	5.9	6.5
£13½	£12	Sel. Mkt. Prg. Rd. Prf.	£12	....	—	—	—	—
£79	£64	S.E. £4¼pc Ann	£75	....	Q4¼%	—	5.7	—
45	35	Smith Bros.	40	....	‡3.0	—	‡	—
9¼	7¼	Strlg Credit 1p	7¾	+¼	φ—	—	—	φ
200	180	Tolux SAII	200	....	Q24c	φ	7.0	φ
87	76	Utd Comp & Tech 50p	77	+1	—	—	—	—
37	26	Welbeck	33	+1	1.85	3.8	8.0	3.9
60	51	Westpool Inv.	54	....	1.11	1.0	2.9	48.8
13	11	Yorkgreen 10p	11	....	0.44	2.8	5.7	6.3
90	80	Yule Catto 10p	80	−2	‡1.71	3.2	3.1	11.7

OIL AND GAS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
142	106	‡‡Am Oil Flds 20p	106	−2	1.25	2.3	1.7	36.7
136	77	Anvil Pet 20p	90	....	—	—	—	—
26	16	‡‡Aran Energy 20p	16	−1	—	—	—	—
205	130	‡‡Atlantic Res.	155	+5	—	—	—	—
365	235	‡‡Berkeley Explo.	250	....	—	—	—	—
47	38	Brandn £1	47	....	1.0	1.5	3.0	(31.4)
258	210	Brit. Borneo 10p	214	+2	‡12.15	1.2	8.1	13.9
275	200	Brit. Can. Res. C$10	225	+5	—	—	—	—
316	274	Brit. Petroleum	300	+14	20.25	q2.2	9.6	(5.7)
59½	56	Do. 8% Pf. £1	58½	....	5.6%	φ	13.7	—
56	14	Brunswick Oil $1	24	−2	—	—	—	—

OIL AND GAS—Continued

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
21	12	‡Bola Res Ir£0.25	12	....	—	—	—	—
140	106	Burmah £1	140	+5	8.5	q2.2	9.1	5.7
£64¼	£53¾	Do. 8½ Ln. 91/96	£61	....	Q8½%	φ	e15.9	—
203	145	‡CCP North Sea	195	+2	←	—	—	—
105	80	‡‡Caledonian Off £1	90	....	—	—	—	—
295	215	‡‡Cambridge Pet. 20p	245	....	—	—	—	—
222	150	‡Candecca Res.	191	+6	—	—	—	φ
178	128	Carless Capel 10p	176	−2	2.75	1.7	2.2	(33.2)
95	82	Century 10p	90	....	2.8	3.2	4.4	8.7
120	75	Ceres Res. C$5.00	107	−3	—	—	—	—
56	36	Charterhall 5p	42	....	0.3	0.6	1.0	—
82	64	Charterhouse Pet.	73	....	0.75	φ	1.5	φ
£12½	£10	Cie Fr. Petroles B	£11¼	+¼	Q45%	φ	20.8	φ
90	36	Claremont Pet NL	46	....	—	—	—	—
155	125	‡Cluff Oil £1	130	....	—	—	—	—
270	235	‡Do. Cnv. A	245	....	—	—	—	—
140	73	‡Clyde Petroleum	100	+2	0.55	φ	0.8	φ
120	67	Collins (K.) Pet 10c	80	....	—	—	—	—
20	17	Credo Pet 10c	17	....	—	—	—	—
36	17	Dorset Res. C$1	21	−1	—	—	—	—
70	36	Double Eagle‡	44	....	—	—	—	—
55	52	E. Scotland Onshore	52	....	‡0.83	—	2.3	—
218	155	‡Edinburgh Secs.	158xd	....	0.15	—	0.1	—
85	45	‡‡Eg'ton Oil & Gas	75	+5	—	—	—	—
63	32	Energy Capital 12½p	45	....	—	—	—	—
10	8	‡‡Energy Sources 10p	9	....	—	—	—	—
72	60	Falmouth Petll	65	....	—	—	—	—
190	100	Flair Res.	135	....	—	—	—	—
110	70	‡Floyd Oil 10p	73	....	—	—	—	—
435	330	‡Gas & O. Acre 20p	375	....	—	—	—	φ
138	58	Genoa Oil NL 50c	76	+4	—	—	—	—
635	435	Global Nat. Re. US$0.01	810	+105	—	—	—	—
289	95	Gulfstream Res. Can.£	147	−7	—	—	—	—
122	78	Hamilton Oil (G.B.) 10p	91	....	u1.0	18.4	1.6	4.9
17	9	Humboldt Eng/C$1	10	....	—	—	—	—
208	162	Hunting Petrol	182	....	b7.5	4.3	5.9	4.9
20	16	‡ICC Oil 10p	17	....	—	—	—	26.1
225	168	Imp. Cont. Gas £1	172	....	‡8.0	1.7	6.6	(10.7)
£93½	£78	Do. 8pc Cv Un 95-2000	£79	....	Q8%	12.6	‡10.2	—
200	90	International Pet.ll	140	....	—	—	—	—
114	82	‡Jackson Explo.ll	86	−2	Q1.5c	—	0.9	—
134	84	KCA Int.	87xd	....	5.5	φ	9.0	φ
74	55	KCA Drilling	57	−1	b3.75	1.7	9.4	7.4
£502	£490	Lon. Am. Energy NV	£500	....	—	—	—	—
£508	£500	Lon. Am. Energy Inc.	£505	....	—	—	—	—
423	260	LASMO	320	+8	10.0	7.1	4.5	(3.5)
£100¼	£95¼	LASMO 14% 1981-85	£100½	+½	Q14%	11.8	14.0	—
950	760	LASMO "Ops" 10p	775	....	155.89	—	28.7	—
280	105	Magellan Pet.	120	....	—	—	—	—
12½	6	Magnet Metals 10c	8	....	—	—	—	—
118	65	‡‡Mariner Pet. 10p	95	....	—	—	—	—
135	55	Moonie Oil A$0.25	64	....	Q2½c	3.5	2.3	12.2
110	37	‡‡Moray Firth	17	....	—	—	—	—
112	58	NCC Energy 10p	60	−3	d1.75	—	4.2	—
43	27	New Court Nat. 5p	29	+1	1.0	1.5	4.9	(10.1)
£46½	£27	Norsk H. Kr 100	£29¼	....	GQ14%	φ	4.8	‡
160	125	North Sea Assets 50p	127	....	2.5	1.1	2.9	43.8
210	165	‡ORE 10p	185	−2	—	—	—	13.2
27½	8½	Offshore 10c	10½	−1	—	—	—	—
70	32	Oino Resources	32	−5	—	—	—	—
38	32	Oil & Gas Prod $0.02	36xd	−½	sQ4c	—	6.2	—
4½	3	Do Part Pd. $0.02	3½	−½	sQ0.4c	—	6.3	—
110	60	Orbit	88	−7	φ—	—	—	—
105	50	‡‡Osprey Pet.	60	....	—	—	—	—
205	90	Palliser Res.ll	95	+5	φ—	—	—	—
44	30	Penine Res.	30	....	—	—	—	—
165	85	‡Pict. Pet. £1	90	....	—	—	—	—
56	38	Premier Cons. 5p	41	+1	—	—	—	—
422	240	Ranger Oilll	325	−1	—	—	—	—
£19¾	£15¼	Royal Dutch Fl 10	£19¼	....	Q75%	φ	8.4	φ
130	70	S.& K. Pet. US$0.00	85	+5	—	—	—	—
162	116	SASOL R1	140	−1	‡Q20c	2.4	8.4	5.0
410	225	Santos A$0.25c	272	+2	Q6c	φ	1.3	φ
70	35	‡Saxon 50p (12½p pd)	38	....	—	—	—	—
573	249	Sceptre Res.ll	302	−23	—	—	—	—
19	10	Shackleton Pet.	11	....	φ—	—	—	—
400	334	Shell Trans. Reg.	386	+8	20.5	q2.2	7.6	(6.8)
52	48¼	Do. 7% Pf. £1	51	....	4.9%	φ	13.7	—
198	170	Silkolene	184	−4	6.0	2.2	4.8	12.3
362	250	‡Sovereign Oil	295	....	—	—	—	—
65	33	‡‡Sirmasa Rcm (Brit)	35	....	—	—	—	—
54	18	Strata Oil A$0.35	24	....	—	—	—	—
210	125	Summask Pet	190	+5	—	—	—	—
240	140	‡‡Sun (Uk) Royalty 1p	150	....	—	—	—	—
79	61	TR Energy	61	....	—	—	—	51.1
£60	£50½	Texaco 4¾% Cnv.	£50½	....	Q4¾%	—	‡9.4	—
157	122	Tiber Energyll	131	−4	—	—	—	—
125	55	Tri Basin Res.ll	73	−7	—	—	—	—
236	170	Tricentrol	196xd	+7	8.4	q4.3	6.1	4.6
497	335	Ultramar	392	+12	13.0	q4.8	4.7	5.0
68	32	Warrior Res.ll	35	−1	—	—	—	—
25	17	Weeks Aust.	20	−1	—	—	—	—
295	175	Weeks (B'muda) 10c	180	....	—	—	—	—
305	175	Do. Pf. (Aust.) 10c	180	−5	Q1.92	—	1.1	—
75	40	Westfort Pet.ll	45	−5	—	—	—	—
78	42	Woodside A50c	45	....	—	—	—	—

OVERSEAS TRADERS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
31	23	African Lakes	24	....	1.1	φ	6.8	φ
76	64	Assam Trading B 10p	64	....	1.5	—	3.4	—
161	125	Aust. Agric. 50c	130	....	Q15c	φ	7.3	φ
138	119	Bensford (S.& W.)	127	−1	7.5	1.9	8.4	(7.4)
18	12	Borthwick (Thos.) 50p	12	....	0.01	—	—	—
113	60	Boustead 10p	60	....	1.25	1.2	3.0	—
160	140	Crosby House	140	....	—	—	—	—
104	84	Finlay (James)	84	−1	φ4.17	2.0	7.1	8.4
184	135	Gill & Duffus	138	+3	8.4	φ	9.0	φ
£34	£31	Gt. Nthn. £10	£32	....	Q12%	φ	3.8	φ
782	562	H'ris'ns. Cros. £1	587	....	28.0	1.7	6.9	(18.0)
344	265	Inchcape £1	298	−2	18.15	1.4	8.7	(18.7)
25	17	Jacks Wm.	21	....	—	—	—	—
89	69	Lonrho	69	....	9.0	1.3	18.6	(5.3)
55	39½	Mitchell Cotts	39½	....	3.61	1.1	13.1	(9.4)
135	123	Nesco Invests.	123	....	17.0	0.2	8.1	—
46	36	Ocean Wlsns. 20p	38	+2	2.6	1.2	9.8	(10.8)
157	123	Pat'son. Zoch. 10p	124	−1	4.33	9.6	5.0	2.2
157	120	Do. 'A' N/V 10p	122	−1	4.33	9.6	5.1	2.1
75	55	Sime Darby M$0.5	57	....	φQ10.8c	2.5	4.3	9.3
242	205	Steel Bros.	205	−5	8.0	2.8	5.6	7.1
82	67	Tozer Kems. 20p	73	....	‡2.39	1.6	‡	(14.3)

RUBBERS AND SISALS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
92	88	Anglo-Indones'n	88	....	3.33	0.6	5.6
72	62	Barlow Hldgs. 10p	63	....	s3.0	0.9	6.8
75	62	Bertam 10p	62	....	0.88	1.8	2.0
440	370	Castlefield 10p	390	+10	‡7.0	1.9	2.6
50	44½	Cons. Plants M$0.5	48	+½	sQ14.3c	1.3	7.1
4½	2½	Grand Central 10p	2½	....	—	—	—
182	140	Harrisons Mly. Est. 10p	148	+3	s8.0	0.8	7.7
72	61	Highlands M50c	70xd	+1½	Q15c	φ	5.1
52	45	Kuala Kepong M$1	48	....	sQ10c	2.0	5.4
280	240	Ldn. Sumatra 10p	250	....	φ8.0	2.9	4.6
95	78	Malakoff M$1	82	....	Q15c	φ	4.4
67	48	Malay. Plants. M$1	49	....	Q18c	1.3	8.8
175	165	Rightwise 10p	165	....	1.0	10.3	0.9
16	12½	‡Sampang Java 2½p	14	....	—	—	—

TEAS

India and Bangladesh

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
245	235	Assam Dooars £1	243	....	6.0	1.7	3.5
279	200	Assam Frontier £1	225	....	10.0	—	6.4
395	385	Lawrie Plants £1	392	....	20.0	1.9	7.3
378	325	McLeod Russel £1	325	....	‡8.25	—	3.6
148	116	Do. 8.4pcCnv.Pf. 1990-92	116	....	8.4%	—	10.3
293	285	Moran £1	293	....	5.0	—	2.4
240	212	Williamson £1	236	....	12.5	1.5	7.6

Sri Lanka

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
425	395	Lunuva £1	395	....	33.0	0.9	11.9

MINES

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
		Central Rand					
890	554	Durban Deep R1	766	−32	Q185c	5.9	—
602	400	East Rand Prp. R1	454	−16	Q50c	13.3	—
£31¼	£19⅝	Randfont'n Est. R2	£25	−¾	Q750c	3.6	16.0
125	120	Simmer & Jack R0.02	125	....	—	—	—
121	94	West Rand R1	105	....	Q15c	6.9	7.6
		Eastern Rand					
120	84	Bracken 90c	99	−3	‡Q60c	1.2	‡
100	72	Cons. Modd'tein 5c	94	+6	—	—	—
110	67	East Dagga R1	74	....	—	—	—
396	226	ERGO R0.50	312	−5	‡Q200c	1.2	‡
441	277	Grootvlei 25c	375	−12	‡Q147c	1.3	20.9
609	447	Kinross R1	511	−16	‡Q166c	1.2	‡
126	78	Leslie 65c	91	−6	‡Q54c	1.4	‡
122	80	Marievale R0.25	105	−9	Q53c	1.0	26.9
198	116	S. African Ld. 35c	162	−9	Q40c	1.6	14.0
139	93	Vlakfontein 70c	111	−3	Q25c	φ	12.0
£14¼	£10¼	Winkelhaak R1	£12	−⅛	‡Q410c	1.2	‡
71	40½	Wit. Nigel 25c	51	....	—	—	—
		Far West Rand					
532	359	Blyvoor 25c	511	−16	‡Q260c	1.3	‡
£18⅞	£13⅛	Buffels R1	£15½	−¾	‡Q710c	1.5	‡
168	127	Deelkraal R0.20	148	−3	—	—	—
862	567	Doornfontein R1	738	−17	‡Q335c	2.1	‡
£12⅛	756	Driefontein R1	£10⅞	−¼	‡Q255c	1.3	11.5
224	152	Elandsrand Gld. 20c	199	....	—	—	—
120	77	Elsburg R1	102	−3	Q26c	1.0	13.6
£26¾	£17⅞	Hartebeest R1	£21⅛	−½	‡Q1025c	1.2	‡
£15	£10¼	Kloof Gold R1	£12¾	−⅛	‡Q400c	1.3	‡
846	575	Libanon R1	738	−17	‡Q330c	1.8	‡
£16¼	£10¼	Southvaal 50c	£14	−⅛	Q355c	1.0	13.5
789	579	Stilfontein 50c	681	−17	Q310c	2.8	24.3
£35	£20¼	Vaal Reefs 50c	£27⅛	−¾	Q960c	1.7	19.1
434	276	Venterspost R1	355	−15	‡Q235c	1.6	‡
203	116	Western Areas R1	162	−3	Q40c	3.4	13.1
£16⅞	£10¼	Western Deep R2	£14	−¼	Q405c	2.2	15.4
483	337	Zandpan R1	383	−16	‡Q173c	1.8	‡
		O.F.S.					
265	150	Free State Dev. 50c	175	....	Q47½c	1.9	14.5
£17½	£10½	F.S. Geduld 50c	£12	−1	Q610c	2.5	27.1
668	503½	Harmony 50c	517	−24	Q210c	φ	21.7
141	85	Loraine R1	125	−12	—	—	—
£18⅝	£13⅛	Pres. Brand 50c	£14⅛	−⅞	Q595c	1.8	21.5
£16⅞	£10⅝	Pres. Steyn 50c	£13⅝	−⅜	Q515c	1.5	20.1
£16⅞	£11	St. Helena R1	£13	−⅞	Q588c	2.3	24.1
480	317	Unisel	460	−10	‡Q95c	2.0	11.0
550	359	Welkom 50c	454	−25	Q245c	1.1	28.8
£23⅛	£16½	W. Holdings 50c	£19½	−½	Q1050c	1.8	28.7
		Finance					
29	21	Alex Corpn. 16½p	22	....	Q0.94	φ	4.3
£16½	975	Ang. Am. Coal 50c	£12⅝	−⅜	Q108c	3.0	4.5
675	445	Anglo Amer. 10c	520	−10	Q110c	2.1	11.3
£43½	£27⅞	Ang. Am. Gold R1	£33¼	−⅞	Q1000c	1.1	16.0
£23	£16	Angloval 50c	£19	....	‡Q300c	3.7	8.4
260	203	Charter Cons. 2p	205	....	‡10.0	3.1	7.0
487	347	Cons. Gold Fields	393	−1	24.5	2.2	8.9
21	17	East Rand Con. 10p	18	−1	1.05	2.0	8.3
975	690	Gencor 40c	850	−12	Q175c	2.3	11.0
£38¼	£24¼	Gold Fields S.A. 25c	£27⅛	−1	Q500c	2.1	9.8
£38¼	£24½	Jo'burg Cons. R2	£27	....	Q600c	2.3	11.8
660	430	Middle Wit 25c	490	....	Q85c	2.2	1.1
405	290	Minorco SBD1.40	355	−20	‡Q22c	0.9	3.4
210	151	New Wit 50c	184	−13	Q46c	1.8	13.3
£10	654	Patino NV Fls.5	907	−1	—	—	—
140	68	Rand London 15c	68	....	—	—	—
78	29	Rand Lon. Coal 50c	29	−1	—	—	—
30	15	Do. Pref. 50c	15	....	—	—	—
345	210	Rand Min. Props. R1	245	....	Q30c	5.3	6.5
422	290	Sentrust 10c	369	−1	‡Q94c	φ	13.6
81	63	Silvermines 2½p	64	....	‡1½%	2.6	5.5
127	92	Tailse Cons. Pref. 80p	127	....	φQ9%	—	5.7
£26	£17	T'vaal. Cons. Ld. R1	£21	−½	Q260c	2.8	6.6
650	360	U.C. Invest R1	470	−10	Q160c	1.2	18.1
130	60	Vogels 2½c	115	....	Q16c	1.3	7.4
		Diamond and Platinum					
£36½	£23⅝	Anglo-Am Inv. 50c	£26	+½	Q700c	φ	14.3
362	209	De Beers Df. 5c	227	−5	Q50c	φ	11.7
680	650	Do. 40pc Pf. R5	660	−20	Q200c	φ	16.1
360	190	Impala Plat. 20c	240	−10	‡Q110c	2.0	‡
178	105	Lydenburg 12½c	132xd	+1½	‡Q40c	1.8	‡
228	140	Rus. Plat. 10c	180xd	−3½	Q45c	2.1	13.3

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MINES—Continued

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
		Central African					
120	75	Falcon Rh. 50c	90	....	Q25c	10.3	20.7
33	20	Wankie Col. Z$1	27	....	Q3c	1.2	8.8
21	16	Zam. Cpr. SBD0.24	18	....	—	—	—
		Australian					
22	10	ACM 20c	15	+1	—	—	—
7	2½	Argosy Gold NL 25c	3	....	—	—	—
151	62	Bond Corp.	68	+3	gQ10c	2.3	9.4
76	63	Bougainville I Kina	75	+1	Q6½c	1.2	5.3
167	154	CRA 50c	162	−1	Q5c	—	1.8
17	9	Canada Northwest	9	....	—	—	—
16	10	Carr Boyd 20c	12	....	—	—	—
56	22	Central Pacific	35	....	—	—	—
23	10	Cultus Pacific N.L.	22	....	—	—	—
27	14	Eagle Corp. 10c	18	+1	—	—	—
23	14	Endeavour 20c	15½	−½	—	—	—
368	160	G.M. Kalgoorlie 25c	195	−5	Q32½c	0.9	10.1
10	2½	Great Eastern	2½	....	—	—	—
63	38	Greenbushes Tin 50c	44	....	Q6c	1.9	8.2
170	134	Hampton Areas 10p	136	....	2.5	3.1	2.6
32	15	Haoma N.W.	15	−1	—	—	—
22	9	Intl. Mining	15	....	—	—	—
30	10	Jimberlana (50cFP)	12	+1	—	—	—
9½	2½	Kalbara Min 20c	4	....	—	—	—
100	60	Kitchener NL 25c	70	−2	—	—	—
14	9	Leichardt Explin.	12	....	—	—	—
190	92	Meekatharra 25c	142	....	—	—	—
44	16	Metals Ex. 50c	18	....	Q3c	1.7	10.0
26	12	Metramar Mins. 20cts	26	+3	—	—	—
10	4½	Mid East Mins. NL	6	....	—	—	—
190	145	M.I.M. Hldgs. 50c	168	+1	tQ5c	φ	1.8
57	10	Mincorp 20c	14	....	—	—	—
8	4	Minefields Expl 25c	5	....	—	—	—
18	14	Newmetal 20c	17	....	—	—	—
30	8½	Nickelore N.L.	12½	....	—	—	—
160	110	North B. Hill 50c	112	−4	‡Q18c	1.0	‡
84	15	Nth. Kalgurli	19	....	—	—	—
123	67	Oakbridge 50c	67	....	‡Q6½c	1.9	5.9
90	35	Oilmin N.L.	35	....	—	—	—
98	56	Pacific Copper	60	....	—	—	—
150	93	Pancont'l 25c	93	....	—	—	—
62	40	Paringa M&Ex. 5p	40	....	φ—	—	—
352	268	Peko-Wallsend 50c	276	−2	‡Q15c	—	‡
31½	16½	Pelsart Res NL	18½	....	—	—	—
273	138	Renison 50c	148	....	Q25c	—	2.0
205	105	Do. Dfd.	130	....	—	—	—
56	34	Selltrust A.	47	....	—	—	—
27	10	Southern Pacific	13	−1	—	—	—
40	24	Swan Resources 20c	30	+2	—	—	—
65	35	Vultan Mins 20c	50	+3	—	—	—
11	4	West Coast 25c	5	....	—	—	—
50	10	Westn. Cont 50c	10	....	—	—	—
247	200	Westn. Mining 50c	216	....	‡Q14c	1.6	‡
34	16	Whim Creek 20c	23	....	—	—	—
30	12	York Resources	29	....	—	—	—
		Tins					
11½	7	Amal Nigeria 1p	7½	....	—	—	—
255	200	Ayer Hitam $M1	205	+5	‡Q135c	0.7	‡
140	95	Geevor	97	....	—	—	—
12	10	Gold & Base 12½p	12	....	—	—	—
630	445	Gopeng Cons.	445	....	17.0	1.2	5.5
525	330	Hongkong	400	....	21.0	φ	7.5
155	155	Idris 10p	155#	....	φ19.0	0.8	‡
24	16	Jantar 12½p	16	....	‡1.5	4.0	13.4
130	80	Kamunting $M0.50	98	....	‡Q27½c	0.8	7.3
710	610	Killinghall $M1	650	....	‡Q100c	φ	3.7
98	60	Malaysia Mng. 10c	68	....	Q25c	1.1	8.8
42	30	Pahang	31	....	‡0.63	0.8	‡
450	290	Pengkalen 10p	290	....	3.5	—	1.7
330	245	Petaling $M1	245	....	Q60c	φ	5.8
200	155	Sungei Besi $M1	180	....	‡Q310c	1.1	‡
110	75	Supreme Corp. $M1	75	....	‡Q15½c	φ	5.0
110	100	Tanjong 15p	100	....	3.5	3.7	5.0
85	70	Tongkah H. Tin $M1	78	....	‡Q25%	1.3	‡
255	195	Tronoh $M1	200	....	‡Q110c	1.2	‡
		Copper					
325	195	Messina R0.50	225	....	Q60c	5.2	14.2
		Miscellaneous					
40	20	Anglo-Dominion	28	+2	—	—	—
16½	13	Burma Mines 10p	16½	....	0.55	φ	4.9
130	35	Colby Res. Corp.	60	−4	—	—	—
292	210	Cons. Murch. 10c	240	....	Q60c	1.9	13.3
8	5½	‡‡Exploura Gold	6	....	—	—	—
105	65	Highwood Res.	70	....	—	—	—
255	165	Northgate C$1	210	+10	—	—	—
468	412	R.T.Z.	432	+8	16.0	q2.1	5.4
£108½	£93½	Do. 8⅝% Cn. Ln. '95-2000	£100½	+2	Q9½%	φ	‡9.9
20	12	Sabina Inds. C$1	16	−1	—	—	—
44	27	‡Southwest C. 10p	40	....	—	—	—
500	270	Tara Expln. $1	330	+5	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- • "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- φ Figures or report awaited.
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 163(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value
- ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1982. K Figures based on prospectus or other official estimates for 1981-82. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date. Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; x capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	40	....
Bertrams	17#	....
Bdg'wtr. Est. 50p	395	....
Craig & Rose £1	£12¾	....
Finlay Pkg. 5p	29	....
Graig Ship. £1	£22	....
Higsons Brew	70	....
Holt (Jos) 25p	565	....
I.O.M. Stm. £1	125	....
Pearce (C.H.)	£10¼	−¼
Peel Hldgs.	145	....
Sheff. Refrshmt	77	....
Sindall (Wm.)	205	....
IRISH		
Conv. 9% '80/82	£96¼	....
Nat. 9¼% 84/89	£68¼	−⅛
Fin. 13% 97/02	£71⅝	....
Alliance Gas	70	....
Arnott	215	....
Carroll (P.J.)	70	....
Concrete Prods	90	....
Heiton (Hldgs.)	17½	....
Irish Ropes	36	....
Jacob	67xd	−3
T.M.G.	8	....
Unidare	44	−1

OPTIONS

3-month Call Rates

Stock	Rate	Stock	Rate	Stock	Rate
Industrials		House of Fraser	15	Utd. Drapery	7
Allied-Lyons	8	I.C.I.	24	Vickers	16
BOC Intl.	15	"Imps"	8	Woolworths	5
B.S.R.	8½	I.C.L.	5½		
Babcock	10	Ladbroke	15	**Property**	
Barclays Bank	42	Legal & Gen.	19	Brit. Land	7½
Beecham	21	Lex Service	10	Cap. Counties	10
Blue Circle	48	Lloyds Bank	42	Land Secs.	28
Boots	19	"Lofs"	6½	MEPC	20
Bowaters	24	London Brick	7	Peachey	14
Brit. Aerospace	17	Lucas Inds.	20	Samuel Props.	11
B.A.T.	38	"Mams"	12	Town & City	3½
Brown (J.)	7	Mrks. & Spncr	12		
Burton Ord.	15	Midland Bank	30	**Oils**	
Cadburys	9	N.E.I.	9	Brit. Petroleum	26
Courtaulds	8	Nat. West. Bank	38	Burmah Oil	10
Debenhams	7	P & O Dfd.	14	Charterhall	6
Distillers	15	Plessey	32	KCA	14
Dunlop	6½	Racal Elect.	35	Premier	6
Eagle Star	31	R.H.M.	6½	Shell	30
F.N.F.C.	4	Rank Org. Ord.	20	Tricentrol	22
Gen. Accident	28	Reed Intnl.	26	Ultramar	38
Gen. Electric	65	Sears	6		
Glaxo	42	Tesco	5½	**Mines**	
Grand Met.	17	Thorn EMI	42	Charter Cons.	25
G.U.S. 'A'	45	Trust Houses	11	Cons. Gold	45
Guardian	25	Tube Invest	13	Lonrho	7
G.K.N.	15	Turner & Newall	11	Rio T. Zinc	42
Hawker Sidd.	30	Unilever	55		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 37

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FINANCIAL TIMES

Tuesday April 20 1982

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Company borrowing rises sharply

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

COMPANY borrowing increased sharply to £4.6bn in the last three months of 1981. This brought total borrowing in the second half of the year to £5.8bn compared with repayments of £1.2bn in the first half, according to official figures released yesterday.

This big increase in borrowing partly reflects the impact of the civil servants' strike which deferred the collection of taxes.

However, the figures appear to show that companies' underlying borrowing requirement has increased substantially, even though fixed investment had increased very little and the rebuilding of stocks had not begun.

A financial deficit of £479m for the company sector was recorded for the final quarter compared with a total surplus of £1.7bn in the first nine months of the year.

This no doubt reflected the fact that the rate at which companies were reducing stocks decelerated sharply from £3.2bn in the first half of last year to £730m in the second half. As a result less cash was freed from being tied up in stocks during the second half than in the first half.

The figures show, rather surprisingly, that in spite of the cash squeeze in the second half of the year, companies continued to build up liquid financial assets by £2.6bn in the second half—about the same as in the first half.

In the final quarter of the year companies resorted heavily to the commercial bill market and this was reflected by total borrowing of £3.4bn from sources other than banks compared with £1.3bn the previous quarter. This increase may have been a response to the Bank of England's operations in the bill market.

Bank borrowing remained at a high level of £2bn in the final quarter compared with £1.9bn the previous quarter. For the year as a whole bank borrowing was £4.26bn compared with £6.85bn the previous year.

The figures are invested with some mystery because of the very large entry under "unidentified transactions" in the fourth quarter. This showed an outflow of £2.4bn from the company sector, the same as for the whole of last year.

Bright start for gold futures

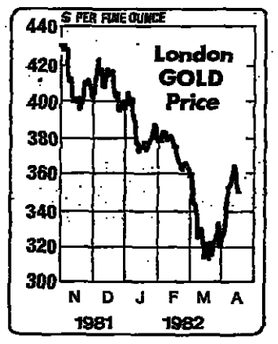
By John Edwards, Commodities Editor

GOLD futures trading in London made a promising start yesterday with a turnover of more than 2,336 lots of 100 troys each—a total "paper" value of about £40m.

The strong support for the new market — the first gold futures contract in European time zones—came in spite of a sharp fall in the price, normally a deterrent for speculators.

Apart from the main markets in New York and Chicago, other exchanges exist in Hong Kong, Singapore, Tokyo and Sydney.

Hopes of an early settlement of the Falklands Islands crisis brought a sudden decline in



late afternoon trading and the gold bullion spot price closed $14.50 down at $348 a troy ounce. On the London gold futures market, the August position (the first month traded) closed at £204.5 a troy ounce after having traded at a high of £211.75 in the morning.

The main interest yesterday was in the futures market, with physical gold trading very subdued in Europe. A holiday in Switzerland—normally one of the busiest European trading centres—meant the Zurich Gold Exchange was shut all day and the banks closed at noon.

The futures market, after fairly sedate trading in the morning, before the official opening by the Lord Mayor of London, sprang to life in the afternoon, the New York market having opened just before 3.30 pm. A flurry of activity pushed turnover past the 1,000 lots mark and intensified trading ensured a total of more than 2,000 lots by the final call at 4.40 pm.

There were remarkably few teething troubles, but there was still considerable opposition to trading in sterling, rather than dollars.

Although traders were well pleased with the first-day performance, it is acknowledged that the main test will come during the next few weeks when initial interest has died down.

The Falklands crisis has given a temporary boost to the market, but gold prices remain fundamentally depressed.

THE LEX COLUMN

The G.B. plays a waiting game

The equity and gilt-edged markets were once again bounding up on Argentine advices yesterday afternoon. But even if this fragile optimism holds today, the April banking month ending tomorrow seems likely to have proved a barren period for government funding. The markets have, of course, been extremely difficult, but the Government Broker has had in his portfolio, in the form of index-linked stock, an instrument that could have been designed for selling to bears.

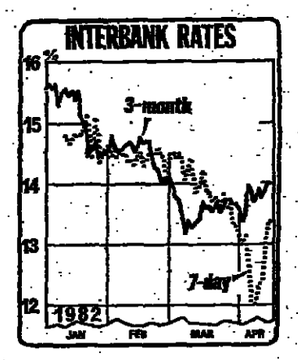
But the preference for funding on rising prices clearly persists, and the authorities have not tried to force things; the patriotic expedient of a new tranche of War Loan (£25-paid) has so far been rejected. Besides, of the two indexed issues on the GB's books, the Bank has pledged not to supply the 1988 stock so long as it is standing at a discount to its tender price.

It is not just gilt-edged funding that will have been slack: National Savings sales seem to have plummeted since the withdrawal of the attractive 23rd issue on March 10th. Still, a one-month pause in funding is not disastrous, especially as tax collection seems to have continued well into April this year. But in banking May, as the Exchequer moves into deficit, the authorities will want to mop up the liquidity that has been building up during the Falklands crisis.

Progress in unwinding the liquidity squeeze in the money markets is very gradual—the Bank of England's holdings of commercial bills have fallen by roughly a tenth, to some £7½bn, in the three weeks to April 13. The maturity of bills in the Bank is still throwing up daily shortages of £500m or so: one effect of the recent nervous markets has been to roll these sums over until the midsummer, since the Bank has been relieving the shortages by obligingly buying the discount houses' longest-dated paper.

The present structure of dealing rates gives the houses good running margins on their bill business, and the rise in rates was gradual enough to prevent catastrophic capital losses. The discount houses were holding £½bn of gilt-edged at the end of banking March, and their shares have fallen some 8 per cent in the past month.

Index rose 7.4 to 558.1



Company borrowing

According to the Government's latest company borrowing statistics, the fourth quarter of last year saw a £700m swing into financial deficit. The figures, culled from the corporate sector itself, are consistent with the picture being given by most company chairmen. Capital spending is static, destocking has almost run its course and the deterioration results mostly from a lower level of free cash flow. But the deficit is still very small and suggests that the corporate sector as a whole will have little difficulty in financing any upturn in demand.

Yet the net borrowing figures, derived from other sources, show a very large increase to £4.6bn in the final quarter. Here again, there is a consistency—with the official bank lending figures. But the two sets of numbers patently fail to add up and the CSO has vainly tried to square the circle by attributing £2.4bn to "unidentified transactions." A quarterly series of this kind is admittedly subject to error and part of the discrepancy may be accounted for by round tripping on the euromarkets, delays in tax payments and other gremlins. But there is still a large unexplained gap which, to judge from recent banking figures, will crop up again in the first quarter of 1982.

Currys

Currys' determined push to broaden its trading base has taken a toll of what has anyway been a difficult year. After standing still in the first half in spite of £400,000 redundancy costs being taken above the line, pre-tax profits have fallen by nearly £1m in the subsequent six months, reducing the full year outcome from £12.3m to £11.3m. Trading profits have held up in spite of the bad weather in December and January and renewed price competition, but the heavy spending on capital account has bumped up the depreciation charge by £2m and reduced interest receivable by £1.3m.

The company has been pushing hire purchase sales aggressively, which tends to shift profits forward. It is finding some areas of diversification rather less straightforward than it originally hoped, and expansion of its micro-computer sales network is at a standstill for the moment. The company also seems to be taking a more cautious line on video rental: after all, the 1970s bonanza of fully depreciated TV sets remaining in service for year after year may prove exceptional. Nevertheless cash outflow on rental and on upgrading outlets will take Currys out of net cash this year to perhaps £20m of debt by 1984. The market seems confident that the expansion will bear fruit; the shares, down 2p yesterday at 166p, produce a yield of 4.4 per cent.

Standard Chartered

Standard Chartered Bank's 1981 annual report gives few clues as to what Britain's largest off-shore bank plans to do now that the UK Monopolies and Mergers Commission has vetoed its planned merger with the Royal Bank of Scotland.

However, the break-down of the profit and net worth contribution adds weight to the theory that Standard Chartered had more to lose from the failure of the merger plans than the Royal Bank.

Since the merger 12 years ago, the group has used the profitability of its mature banking businesses in Africa and the East to "provide shelter under which we could grow new commercial banking operations" in Europe and North America.

Unfortunately, as the report demonstrates, these new operations are still not producing the goods. It is the traditional businesses which continue to provide the bulk of the profits. North America and Europe, the two areas of greatest effort in recent times, now account for over two-thirds of shareholders' funds but less than a third of earnings.

As Lord Barber, the group's chairman, says in his statement, the task is to "translate the concept of a holding company into a fruitful collaboration of related financial institutions." The bank has a long way to go on this score.

Retail sales increased by 0.8% in March

By David Churchill and David Marsh

SPENDING in the shops rose last month to aroun dthe buoyant level of the New Year, according to government figures published yesterday. They indicate that reatail activity is strengthening steadily despite depressed real incomes and only a sluggish general recovery from recession.

The Department of Trade reported that the volume of retail sales rose 0.8 per cent, seasonally adjusted, in March, compared with February, back to the level of January. This took the department's index of activity to 107 (1978 = 100).

Trade in the first three months of 1982 rose 1.2 per cent compared with the depressed fourth quarter of last year. It was about 1 per cent up from the average of last year. Retail activity, however, was only slightly higher than in the first quarter of last year. The figures are provisional and are likely to be revised.

Retailers said the improvement in March was due to a combination of several factors rather than any sudden surge in the confidence of consumers. However, lower interest rates and the Budget helped confidence.

RETAIL SALES
Seasonally adjusted, 1978=100

1981	q1	106.6
	q2	104.7
	q3	105.5
	q4	105.4
1982	Jan.	107.0
	Feb.	106.1
	Mar.	107.0 (prov)

Source: Department of Trade

The United Association for the Protection of Trade, the largest credit reference agency in the UK, says consumer applications last month were some 6 per cent higher than in March last year, with mail orders doing particularly well.

But Mr David Johnson, chief executive of the Rumbelows electrical goods chain, echoes the view of most retailers when saying that "the picture is better than last year" but with "no boom in sight."

Mr Tom MacAuliffe, chief executive of the Argos discount store chain, says he is "still as pessimistic a ever about the short-term for the trade." There was "very little volume in the market at present" with trade in small domestic appliances particularly badly hit.

The Retail Consortium, which represents the bulk of Britain's retailers, is "pleasantly surprised" at the March figures. Retailers did not expect an upturn until next year at the earliest.

The John Lewis Partnership reports that sales in its department stores for the week ending April 10 were down by 0.7 per cent in value on the same week last year—although this was mainly due to Easter this year being a week earlier with the stores therefore trading for one day less. For the 10 weeks to April 10 the department stores were generally achieving their sales targets.

By then indications were mounting that this would be the final meeting on this trip.

Public sector pay bill 'faces real cut of 4%'

BY OUR ECONOMICS CORRESPONDENT

THE GOVERNMENT plans to cut the real value of the public sector pay bill by 4 per cent this year, according to calculations published yesterday by an all-party committee of MPs.

The calculations, made by the Treasury and Civil Service Committee, are based on the Government's figures and assumptions in the Public Expenditure White Paper published in March.

The committee's report on the latest spending plans criticises the Government for publishing only cash figures, which do not allow ready comparisons between spending in real terms from one year to the next.

The committee has, therefore, applied the Government's inflation assumptions to the Budget spending figures to show what the plans represent at constant prices from year to year.

It found that the total public sector pay bill, expressed in constant (1978-79) prices, rose by about ½ per cent in 1981-82, over the previous financial year, but is expected to fall by 4 per cent in the current financial year.

Current spending, other than pay, is expected to rise in "real terms" by nearly 4 per cent this year (1982-83) over last year, while general Government capital expenditure is planned to remain at about the same real level as in 1981-82. Nationalised industry borrowing is scheduled to fall by 60 per cent in real terms, while its investment is expected to rise by 10 per cent in real terms funded by improved income.

The committee shows that the only programmes planned to increase spending in real terms this year are defence (up 3.3 per cent); overseas aid (up 20½3 per cent); law and order (up 1.5 per cent); social security (up 3.7 per cent); after an increase of 10 per cent last year)+ and Northern Ireland (up 0.2 per cent).

The committee estimates that total public expenditure in real (or cost) terms is expected to rise by 0.8 per cent this year over last but to fall by about 1.4 per cent next year (1983-84).

It also showed that in 1976-77 cost terms fixed investment by the Government was halved, from £6.4bn in 1976-77 to an estimated £3bn in 1981-82. Next year, a further fall of about 1 per cent to about £2.98bn was projected.

The Treasury had assumed a rise of only 4 per cent in public sector pay this year when it converted the old "volume plans" for public expenditure to the new cash figures. The volume figures, given in constant prices, were meant to express the purchasing power of money for each programme, in terms of items such as schools, hospitals and employees in the public sector. The new plans show only the cash which is available to be spent on programmes.

The committee says the Government should in future publish figures indicating the planned volume of spending alongside the cash figures. It would also like more information on the services actually obtained by the public rather than by the cost of providing it.

IMF cuts off quarter of loans

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE International Monetary Fund has cut off more than a quarter of the $18.4bn (£10.7bn) worth of loans it was due to make this year, officials said here yesterday. The main reason is that borrowing countries have failed to meet economic performance targets which had been agreed with the Fund as conditions for the drawings.

Leading the list of countries involved are Romania, Zaire, and Morocco. Others on the list are reported to include Bangladesh, Zambia, Costa Rica, Tanzania, Guyana, Madagascar, Senegal, Togo, Uganda, Honduras, the Solomon Islands, and Grenada.

The Fund does not, however, regard the situation as dramatic or alarming. With overall borrowing having increased rapidly over the past 12 months, the number of cut-offs had been expected to increase.

Worldwide recession is the principal cause of the failure to meet the so-called "performance criteria." But the length of the list may also reflect stricter enforcement of the lending conditions by the Fund, folowing complaints from the U.S. that it had been too lax.

Developing countries have frequently criticised the fund for being too strict and have complained that it is dominated by rich Western governments. Officials point out, however, that the performance criteria agreed after negotiations with the borrower, are hard and fast rules which oblige the fund to cut off loans automatically if the conditions are not met.

Some of the failure to reach performance targets may only be temporary and not constitute grounds for immediate concern.

In other cases, governments may have decided not to follow austere conditions set by the Fund, for fear of the political consequences.

Countries whose loans are cut off have three choices. They can either apply to the fund for a waiver, they can renegotiate the original borrowing agreement—or they can wait until their economy improves

EEC budget tilts in UK's favour

BY JOHN WYLES IN BRUSSELS AND STEPHANIE GRAY IN LONDON

BRITAIN last year received more from the European Community budget than it contributed. This is the first time that the UK has gained a net cash benefit from membership since it joined the EEC in 1973.

New figures produced by the European Commission show that the surplus was worth only about £18m.

There are, however, signs that the revised figures will be used by other EEC countries to support arguments that the scale of the British budget problem is shrinking and that this ought to encourage a more compromising British approach in negotiations on a new budget deal, due to start in Luxembourg next Tuesday.

Several member states are also anxious to capitalise as quickly as possible on the solidarity with Britain which the other Nine have demonstrated by banning imports from Argentina. There is a strong feeling in Brussels that this evidence — that there is more to EEC membership than a budget balance — ought to encourage the U Kto view the budget debate in a new light.

Whitehall officials in London yesterday, however, gave a warning that Britain will resist any pressure for a softer line on budget contributions as a quid pro quo for the support the Community has given on the Falkland crisis. The EEC has banned trade with Argentina valued at £1.9bn a year.

Speaking after the first meeting yesterday between M Gaston Thorn, President of the EEC Commission, and Mr Francis Pym, the UK Foreign Secretary, officials said they could foresee no softening of the British line on the contributions.

During the meeting, Mr Pym welcomed the Community's support over the Falklands and said he would be working for a solution "on a clear and equitable basis in the shortest possible time."

Officials said later that budget problems and the Falkland crisis were two separate issues. They said a settlement of the crisis was as much in the EEC's interest as Britain's.

Two factors helped make the UK a net beneficiary from the budget last year. The first was a rebate of 1.4bn European Currency Units (£761m) fixed under a 1980 agreement limiting British contributions. This more than offset a net contribution to Brussels (payments minus receipts) of ECU 1.376bn.

This contribution was nearly ECU 800m less than predicted in May 1980 because EEC farm spending has grown less quickly than expected.

Spending on non-farm policies has accelerated at a quicker rate and this has boosted the UK's share of Community payments from 10.8 per cent in 1980 to 12.6 per cent last year.

EEC Farm Ministers seek compromise, Page 35

Weather

UK TODAY

MAINLY dry and sunny. Rain in the north.

London, Central, W. England, Midlands, Channel Isles, Wales
Early mist, dry and sunny later. Windy. Max. 16C (61F).

S.E., E., N.E., England, E. Anglia.
Dry, sunny. Max 15C (59F). Cooler on the coasts. Max. 10C (50F).

Lake District, Isle of Man, Borders, Scotland, N. Ireland
Outbreaks of rain, drier later. Max. 13C (55F).

Orkney, Shetland
Rain, becoming drier. Strong winds. Max. 9C (58F).

Outlook: Mainly dry and sunny.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	17	63	L. Plms.		—	—
Algiers	R	16	63	Lisbon	F	16	61
Amsdm.	S	12	54	Locarno	S	14	57
Athens	S	18	64	London	S	12	54
Bahrain	S	29	84	Luxmbg.	S	12	54
Barclna.	F	17	63	Luxor	S	37	99
Belfast	S	15	59	Madrid	C	14	57
Belgrd.	C	9	48	Majorca	C	15	59
Berlin	C	11	52	Malaga	F	18	64
Biarritz	C	14	57	Malta	C	19	66
Bmghm.	S	7	45	M'chstr.	F	14	57
Blackpl.	F	11	52	Milan	F	14	57
Bordx.	S	18	64	Monrl.†	C	2	36
Boulgn.	S	12	54	Moscow	C	8	46
Bristol	S	9	48	Munich	F	7	45
Brussels	S	14	57	Nairobi	F	25	77
Budpst.	R	8	64	Naples	F	19	66
Cardiff	S	10	50	Nwcstl.	S	12	54
Cas'b'ca	F	18	64	Nice	C	15	59
Cpt T.	S	19	66	Nicosia	F	19	66
Cologne	F	14	57	Oporto	S	19	66
Cpnhgn.	F	12	54	Oslo	F	11	52
Corfu	C	18	64	Paris	S	15	59
Dublin	F	13	55	Perth	F	26	79
Dbrvnk.	F	16	61	Prague	F	8	46
Ednbgh.	F	11	52	Rykjvk.	R	5	41
Faro	F	18	64	Rhodes	F	19	66
Florence	F	17	63	Rome	S	18	64
Frankft.	S	13	55	Salzbrg.	F	7	45
Funchal	C	16	61	Singapr.	C	30	86
Geneva	S	12	54	Stckhm.	C	10	50
Gibrltr.	F	19	66	Strasbg.	F	15	59
Gl'sg'w	F	13	55	Tangier	F	17	63
G'rnsey	S	10	50	Tenerife	C	20	68
Helsnki	S	4	39	Tokyo	S	18	64
H. Kong	F	23	73	T'r'nto†	F	3	37
Innsbrk.	S	12	54	Tunis	F	18	64
Invrnss.	S	11	52	Valencia	R	11	52
I.o.Man	F	11	52	Venice	S	15	59
Istanbul	S	16	61	Vienna		—	—
Jersey	S	12	54	Warsaw	Sl	4	39
Jo'burg	S	15	59	Zurich	S	13	55

C—Cloudy. F—Fair. R—Rain. S—Sunny. Sl—Sleet.
† Noon GMT temperatures

Continued from Page 1

Argentines plan

breakthrough of sorts had been reached.

However, they stressed that much still depended on the reactions of Mrs Thatcher, and the attitudes of some Argentine military officers who until now are known to have wanted an explicit recognition of Argentine sovereignty at this stage.

There were indications yesterday of a new spirit of flexibility within the military junta, following a crucial meeting late on Sunday between Gen Galtieri and the country's leading generals to seek wider endorsement of Argentina's bargaining position.

Brig-Gen Basilio Lami Dozzo, the Air Force commander, told reporters in the morning that U.S. and Argentine officials "were close to finalising an agreement."

Gen Lami Dozzo also indicated that further negotiations would be abruptly halted if and when the British fleet reached the Falkland Islands.

Naval sources warned that any attempt by Britain to raise the military stakes by imposing an aerial blockade on the 200-mile zone round the Falklands, would be considered an act of war.

After talking unti 2 am on Sunday night, weary Mr Haig returned to the Presidential Palace and another session with Gen Galtieri yesterday morning.

The meeting lasted a relatively brief three hours.

Continued from Page 1

Britain cautious

ary administration for the islands. This view was backed by the Tribune group at its meeting last night. About 34 Labour MPs have called for a special meeting of the Parliamentary Labour Party to discuss the issue.

A sizeable group of Tory MPs made it clear, however, that they would oppose any deal which put sovereignty into abeyance under the UN, or any compromise not involving total and unconditional withdrawal by the Argentine forces.

● Sterling rallied late yesterday as the European foreign exchanges once again reacted to hopes of a settlement over the Falklands.

The pound closed at $1.7660, up 0.50 cents from Friday, although its trade weighted index finished at 89.9 compared with 90.3. The stock market also turned in a late recovery, with the FT 30 share index rising 7.4 points to 558.1.

The London money market was hit by fresh shortages of funds, and the Bank of England had to buy more than £400m of bills to inject liquidity. Interest rates firmed early on but fell towards the close on optimism about a diplomatic breakthrough in Buenos Aires. Three month interbank rates traded at over 14 per cent for most of the day but fell to 13⅞ per cent by the close, against Friday's 14 per cent.

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A Year of Expansion in the Bank's Operations

Highlights from the Statement of the Chairman, Mr. E. I. Japhet KBE, at the Bank's Annual General Meeting

* 1981 saw further growth in the bank's business. Total assets reached £238.8m. Final dividend will be 7.00p per share making a total for the year of 10.15p (1980—10.15p).
* There was continued growth and improvement in banking operations. A new branch was opened in Edgware, Middlesex, the Golders Green Branch was doubled in size and new on-line computer facilities were installed in the branches.
* Despite the recessionary business climate, a satisfactory increase was recorded in customer deposits, lending and trade services. The bank's involvement in the small business sector was enhanced by its inclusion in the Government's Loan Guarantee Scheme. The bank plays an important role in British—Israel trade, and during the year also assisted in the financing of exports of various capital goods between the two countries.
* To promote further expansion of its business the bank is raising £2.5m by way of a Rights Issue at 170p per share.

Branches in the West End, the City, Edgware, Golders Green, and Gants Hill, Ilford.

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